

Vol. II.

No. 8

CANADA
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH



MONTHLY REVIEW

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BUSINESS STATISTICS

AUGUST, 1927

Published by Authority of the Honourable James Malcolm, M.P.,
Minister of Trade and Commerce

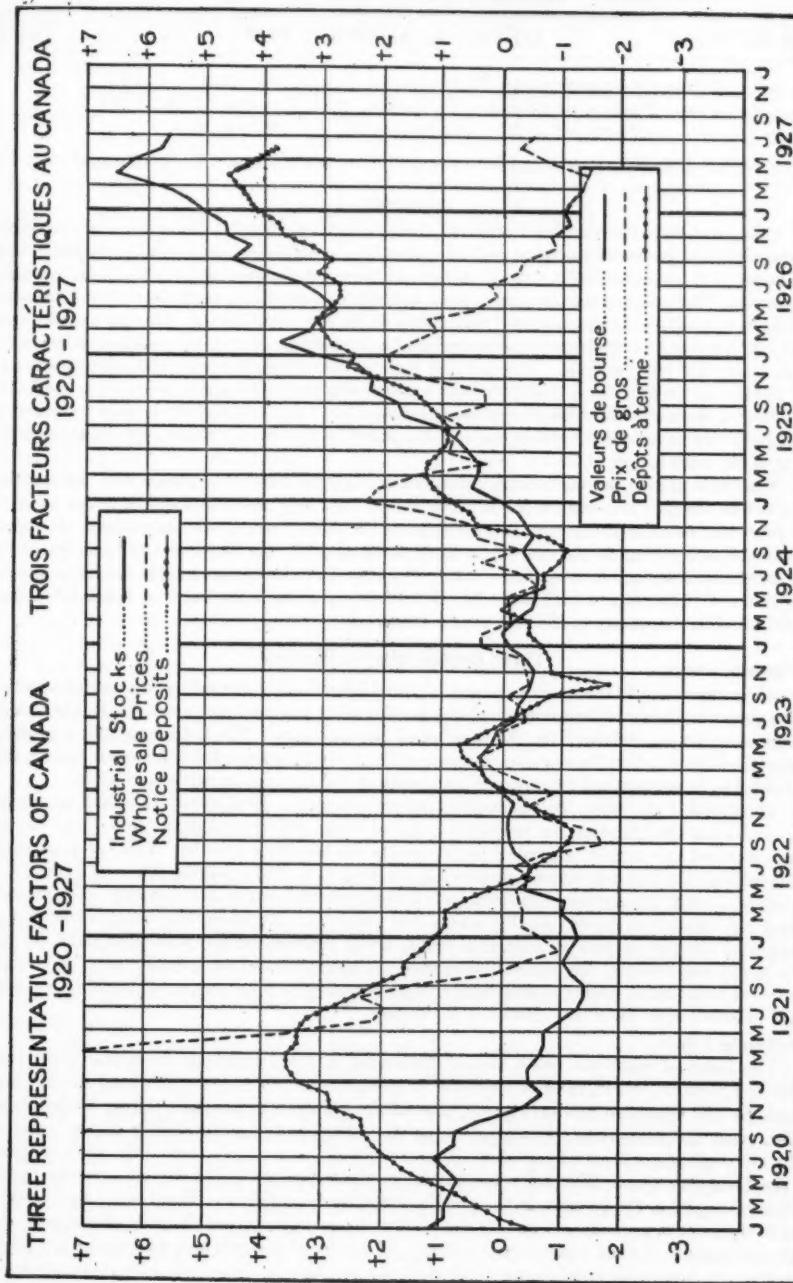


OTTAWA: F. A. ACLAND
Printer to the King's Most Excellent Majesty
1927

Price: *Ten Cents per copy.*
One Dollar per year.

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. II

OTTAWA, AUGUST, 1927

No. 8

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THE GENERAL BUSINESS SITUATION IN CANADA, AUGUST, 1927

Summary

Compared with the high level attained during preceding months, the volume of Canadian business showed moderate recession in July. Most of the important statistical series indicating the trend of industrial activity were lower in July, even after correction was made for seasonal tendencies. The index of the physical volume of business maintained in the Dominion Bureau of Statistics was 139.3 in July compared with 150.8 in the preceding month. Greater activity was shown in the mining industry while the placing of a large contract gave the building industry an appearance of a large volume. Merchandise imports showed an increase after adjustment for the change in the price level. Employment in wholesale and retail trade indicated a good distribution of commodities, although carloadings showed recession. The chief declines were shown in manufacturing, in forestry and in bank debits placed on a physical volume basis by the elimination of the price factor.

Wholesale prices, on the average, declined slightly in July in contrast with substantial increases in the two preceding months. Trading on the stock markets was less active than in the preceding months of the year and speculative prices were practically maintained, the index for the 25 best selling stocks showing a slight increase while the index of the fixed list of 31 industrials indicated a mild recession. Notice deposits showed a decline for the second month in succession after reaching a high point for all time in April last. An index of bonds advanced slightly in July due partly to the easy money situation.

Industrial Stocks.

Three Representative Factors

The more active stocks again averaged slightly higher in July, according to an index number of the prices of 25 best selling industrial and public utility common stocks on the Montreal and Toronto exchanges, weighted by the number of current sales. The index was 284.3 in July compared with 212.5 in January, an increase of 34 p.c. This remarkable advance reflects the high level of prices attained by outstanding leaders of the speculative market.

The trend of the other official monthly index, based on a fixed list of 31 industrial stocks prepared from the long-term or investor's point of view, indicates that the less active stocks were subjected to a certain amount of liquidation in the last three months. This index number, weighted with the amount of stock outstanding and based on 1913 equalling 100, rose from 280.8 in January to 306.2 in April and declined from that maximum point to 294.8 in July. The decline during the last three months in this index, was comparatively moderate, being about 4 p.c. Comparing the sub-indexes of July with April, which represented the maximum point for all time in the major index, the iron and steel products group showed an increase, and the milling group was maintained, while the remaining groups, consisting of pulp and paper, textiles, food and allied products and "all other," joined in the decline.

Wholesale Prices.

The index of wholesale prices turned downward in July, reversing the trend of the two preceding months, and in spite of increases in grain and cotton prices. The chief decline was shown by the vegetable products group, due to the influence of potatoes, sugar, rubber, hay, coffee, rosin and turpentine. Grain prices, on the other hand, showed slightly higher levels in July, although prices dropped considerably at the end of the month in view of the good progress of the Canadian crop. The index for animal products continued the decline apparent since January, in spite of the advance in the price of hides, boots and shoes. There was a slight recession in the price of groundwood pulp in the wood and paper group, and the price of matches also declined owing to the reduction in excise duty. The index of the iron and steel group was practically maintained, while non-ferrous metals showed a decline in continuation of the trend apparent since the last quarter of 1925. Lead, silver, tin and zinc declined in July compared with the preceding month. Textiles was the only group to show a considerable rise in prices. The advance in the price of raw cotton was pronounced, being caused by the unfavourable outlook for the

crop in the Southern States, where reduced acreage and weevil infestation have resulted in placing the crop estimate at 13,492,000 bales of 500 pounds, compared with a final crop last year of 17,977,374 bales.

Notice Deposits.

The decline in the notice deposits from the highest point for all time, attained in April, was continued in June. The amount on June 30 was \$1,380,300,000, compared with \$1,405,200,000 at the end of April, representing a decline of nearly 2 p.c. in the two months. The decline in May and June more than counterbalanced the increases of the preceding three months, so that the notice deposits at the end of the period were somewhat less than on January 31.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

Canadian crops showed good progress in July and the early weeks of August. The official crop report as of July 31, issued on August 10, indicated a considerable advance in the forecasted yields over the condition as of June 30. The wheat crop was estimated at 357,000,000 bushels, an increase of 32,000,000 bushels over the June forecast. Last year at the corresponding date the total forecast for wheat was 316,960,000 bushels and the final estimate of the yield for 1926 turned out to be 409,811,000 bushels.

In a general summary of the world's crop position of 1927, it appears that the yield of last year may be practically maintained. Increases are in prospect for the United States and Europe, with probable declines in Canada and the Southern Hemisphere, but the losses about counterbalance the gains. The official estimate of the United States crop as of August 1 was 851,000,000 bushels, or 19,000,000 bushels more than last year. Recent stormy weather caused lodging in France, and the estimate of the Italian government shows a decline of 5,600,000 bushels from 1926. Recent forecasts indicate that the European crop will not exceed the 1926 final estimate by more than 72,000,000 bushels. This includes 40,000,000 bushels more for Russia, where a larger increase in the Southern region is reported. A larger carryover in most of the large exporting countries than last season is also an important factor. The average daily price of No. 1 Northern wheat on the Winnipeg Exchange was \$1.62 per bushel in July compared with \$1.61 in June, prices fluctuating within a narrow range during the month under review.

A salient feature of the recent official crop report was the preliminary estimate of the yield of hay and clover at 16,648,000 tons, the largest yield on record. Most of the coarse grains also showed improvement in July, so that a composite index of the yields per acre of the field crops, weighted according to values during the ten-year period for 1915 to 1924 and expressed as a percentage of the average for the same period, was 103 compared with 98 as of June 30. This compares with 104.6, based on the final index for 1926. An index of the production of field crops in Canada, compiled in a similar manner, was 110, according to the estimate for July 31, compared with 116, the final index for 1926.

Marketings.

The receipt of grain at the Head of the Lakes, and Pacific Coast ports showed a considerable increase, the receipts of wheat at the Head of the Lakes being 10,700,000 bushels in July compared with 7,300,000 bushels in the preceding month. The index of grain receipts, corrected for seasonal variation, was 120 in July compared with 66 in June. The total deliveries of wheat at the Head of the Lakes during the twelve months ended July last amounted to 254,000,000 bushels, compared with 262,000,000 bushels in the preceding year, a decline of only 3 p.c.

Manufactures.

A weighted index of the physical volume of 16 commodities, intended to indicate the trend of activity in the manufacturing plants of the Dominion was 141.6 in July, according to a preliminary estimate, compared with 159.4 in the preceding month. Of the 15 items available at the time of going to press, three only showed increases in July. The index in July was lower than in any other month of the present year, being slightly below the level of January and February and 13 p.c. less than the average from March to June. As adjustment is made for seasonal variation in the preparation of the index, the decline in July was irrespective of the usual summer dullness. The imports of crude rubber showed an important increase, amounting to 4,710,000 pounds, compared with 3,478,000 pounds in the same month last year. Slight increases were also shown in the inspected slaughtering of cattle, while the imports of wool were slightly in excess of the preceding month, but this factor is at a comparatively low level. The decline in the output of automobiles was due to special conditions in the industry, but the decline in the primary iron and steel industry was unmistakable. The decline in newsprint

production was also pronounced and the imports of raw cotton declined, though still in good volume.

Transportation.

During the last three months, carloadings were not quite maintained as compared with the corresponding period of last year, the loadings in May and July being somewhat less than in the same months last year. The loadings in July were 260,113 cars, compared with 268,654 cars in July, 1926. In view of the considerable increase in the first four months of the present year the cumulative total for the seven months of 1927 was still in excess of the loadings of the similar period of 1926. The operating revenues of the two large railway systems in the last three months, reflecting the dropping off in the carloadings, also show a decline. The revenues from May to July according to preliminary figures (the revenues on the Eastern lines of the Canadian National Railway for July being deducted), was \$98,400,000 compared with \$102,067,000 in the corresponding period of 1926.

Bank Debits.

GENERAL FACTORS

The dollar volume of business in Canada, as indicated by bank debits to individual accounts, was about 6 p.c. lower in July than in June, after adjustment for seasonal tendencies. The total debits at clearing centres in July were \$2,687,000,000, compared with \$2,879,700,000 in June—a decline due in part to the lessened activity in speculative markets. The comparison with the same month last year is more favourable, the gain being nearly 11 p.c. This percentage gain corresponds closely with the increase in the cumulative total for the first seven months of the year over the corresponding period of 1926, the total for the elapsed period of 1927 being \$18,706,000,000 compared with \$16,965,000,000 during the first seven months of 1926.

External Trade.

In regard to external trade, the total imports into Canada in July were \$91,400,000 compared with \$101,000,000 in the preceding month. After adjustment for seasonal variation a slight increase was shown, the imports in July being usually considerably less than in June. The exports in July were \$80,800,000 compared with \$107,200,000 in June representing a decline even after seasonal adjustment. The chief decline was in the vegetable products group, although wood and paper also showed recession. In view chiefly of the important increase in imports in the twelve months ended July last, the so-called favourable balance of trade showed a decline, being \$202,300,000 compared with \$388,600,000 in the corresponding period of 1925-1926.

Banking.

FINANCE

The significant feature in the banking field during the last twelve months was the notable increase in current loans, which on June 30 totalled \$1,027,200,000 or \$95,700,000 higher than at the corresponding date last year, and \$64,700,000 greater than in January last. It appears that most of the loans outstanding since the post-war inflationary period have been liquidated and that the trend of the current loans since the low point reached in February, 1926, is reflecting the greater demand for domestic credit, resulting from the more active business conditions which have prevailed. In order to meet the greater demands for commercial accommodation, the banks have somewhat reduced their investment holdings, the amount on June 30 being \$533,800,000 compared with \$539,600,000 on the same date of 1926. Practically paralleling the percentage growth in the current loans, the demand deposits amounted to \$595,400,000 in June, compared with \$552,500,000 on the same date last year. The notice deposits reached a peak in April last and declined rather sharply in the following two months. The net result was that the deposits subject to check on June 30 last were \$1,975,700,000, compared with \$1,880,700,000 on the same date last year, an increase of 5 p.c. The call loans in Canada were \$52,800,000 higher and call loans elsewhere \$15,800,000 higher than on June 30, 1926, reflecting advance in security prices and a larger turnover on the speculative markets.

Speculation.

The weekly index of security prices, designed to measure the trend of stocks particularly sensitive to speculative activity, has recently shown steady increases after the setback experienced in the weeks ended June 25 and July 2. The index in the week ended August 13 was 366.4 compared with 332.3 in the week of July 2, an increase of 34 points or 10 p.c. The easy money situation emphasized by the lowering of the re-discount rate by the Federal Reserve Bank of New York was a constructive factor tending to inspire confidence in the future of speculative values.

CONDITIONS IN OTHER COUNTRIES

United States

The mild recession in business conditions in progress for several months was continued without essential change during July. The indexes of industrial activity indicate that production as a whole was maintained above normal, the volume of business in some lines being somewhat larger than in the same month of the preceding year and in other lines moderately smaller. The automobile industry reported a reduced output, although the General Motors Co. enlarged its production and sales distribution. The strike of the union miners was continued, affecting adversely the local distribution in the unionized bituminous coal districts. Whatever change was discernible in the steel market was on the side of betterment. Demand from the agricultural implement industry, for structural steel and for rails was in good volume. Some companies had bookings comparable with those of early May, and mill operations, especially in heavy tonnage products such as plates, shapes and bars, were somewhat improved. The increase in the price of copper reflected heavier export shipments. The oil industry was still overburdened with excessive stocks, only partial success attending the efforts to limit the production in the Seminole field. In the textile industries the strength of the cotton goods division remained the distinctive feature, and here the further advance in the price of raw material was an additional stimulating agency.

Speculation.

Under the influence of the great ease in the money market, stocks advanced rapidly in July; during the latter part of the month the upswing of prices was especially marked. The closing prices of 25 industrials averaged 228.70 compared with 207.24 in June. The volume of trading increased and in the last week of the month 2,000,000 share days became a common occurrence. The market was under the leadership of high priced specialties, chiefly with a record of excellent current earnings.

Money Rates.

In the money market there was an abundance of loanable funds leading to very pronounced ease extending to all divisions of lending. No branch of the money market was an exception to the downward trend in the rates charged by the banks for loanable accommodation. The weekly average for call loans during the week ended July 29 was 3.85 p.c. compared with 4.25 p.c. in the week of July 8 and prime commercial paper averaged 4.08 p.c. in July compared with 4.12 p.c. in June. The downward tendency in money rates foreshadowed the reduction in the rediscount rate of several of the Federal Reserve banks, the announcement of the change from 4 p.c. to 3.50 p.c. being made by the Federal Reserve Bank of New York on August 4. This reduction will encourage borrowing by the member banks and will doubtless stimulate domestic business activity as well as tend to relieve the international gold situation.

Great Britain

On the whole, the situation in Great Britain cannot be said to be improving at the present time. The unemployed on August 1, numbered 1,119,800, including 662,200 wholly unemployed, 398,100 temporarily stopped, and 61,500 unemployed casuals. These figures, as compared with those of June 27, quoted in our July number, show an increase of 110,000 among the "temporarily stopped," while the other figures are not materially changed.

Neither are the trade figures for July particularly encouraging. Imports were £93,362,000 and total exports of British goods \$56,121,000, and re-exports £9,683,000, leaving an adverse balance of visible trade of £27,558,000, as compared with £33,569,000 and £22,516,000 in the same months of 1926 and 1925 respectively. In 1926 the great coal strike was going on in July, so that the improvement over that year cannot be considered as representative.

The coal trade is in rather a depressed condition as is also the iron and steel trade. On the other hand, shipbuilding is in somewhat larger volume, and rather better business is reported in cottons and rubber goods.

Retail trade is reported as fairly good.

DOMINION BUREAU OF STATISTICS,

OTTAWA, August 22, 1927.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	News- print Production.	Pig Iron Production.	Steel Production.	Passenger Auto- mobile Production.	Truck Production.	Coal made Avail- able.	Crude Petrol- eum Im- ports.
	Thou- sand Barrels.	Thou- sand Pounds.	Thou- sand Pounds.	Thou- sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number	000 Short Tons.	000 Gallons.	
1925.											
January.....	1,710	55,842	3,207	14,658	121,605	28,302	27,126	8,301	1,505	2,571	31,179
February.....	1,545	70,351	2,862	10,338	115,688	29,506	37,221	10,779	1,623	2,132	19,495
March.....	1,670	58,552	5,262	12,981	126,452	63,932	107,605	13,014	2,080	1,525	28,397
April.....	1,236	77,314	3,130	8,050	129,070	60,655	88,335	15,515	1,576	1,217	28,534
May.....	1,014	106,938	3,432	8,849	130,195	63,201	100,250	18,351	1,583	1,870	21,472
June.....	1,247	100,437	3,765	6,313	124,994	45,453	63,140	14,249	1,794	2,165	31,100
July.....	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,495	49,703
August.....	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	38,751	42,163
September.....	1,609	91,913	2,663	5,755	124,889	34,609	37,091	10,372	2,480	2,975	44,769
October.....	2,610	78,581	4,031	10,585	137,670	74,013	108,868	18,921	1,694	3,131	41,474
November.....	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,966	38,751
December.....	1,730	72,305	5,033	19,371	135,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January.....	1,416	57,080	4,901	19,209	139,688	56,644	68,532	11,781	3,698	2,131	38,332
February.....	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	25,485
March.....	1,003	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,383	59,570
April.....	1,404	71,624	3,617	7,380	151,730	67,607	70,936	17,929	3,573	1,803	23,947
May.....	1,468	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June.....	1,649	101,456	2,662	8,566	155,601	70,584	81,277	18,815	3,933	3,188	49,072
July.....	1,212	110,903	3,478	6,920	163,077	67,232	64,947	12,953	2,255	3,179	66,586
August.....	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September.....	1,634	87,885	3,036	5,536	161,387	64,187	68,837	12,414	3,553	3,179	45,377
October.....	2,221	109,447	4,177	12,697	168,860	70,134	83,423	16,993	4,871	3,422	73,570
November.....	2,089	112,979	3,467	16,582	164,795	52,345	54,311	6,744	3,054	5,433	58,181
December.....	1,715	90,165	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January.....	1,490	54,882	4,336	21,278	161,724	51,717	58,551	11,745	3,651	2,809	52,222
February.....	1,231	58,079	5,869	12,278	150,775	50,655	55,620	14,826	3,269	2,595	31,053
March.....	1,454	75,664	8,423	13,040	174,094	75,637	107,331	19,089	3,534	2,905	56,195
April.....	1,154	84,187	3,380	10,375	166,410	77,240	109,107	28,090	3,721	2,408	32,480
May.....	1,455	87,585	5,644	10,129	171,819	78,987	86,711	21,991	3,717	2,939	35,589
June.....	1,914	85,186	4,672	10,697	170,590	63,437	59,940	16,470	2,738	3,929	52,268
July.....	78,261	4,710	8,484	162,594	50,997	55,250	8,719	2,268	.....	58,739	.....
1928.											
Month.	Im- ports.	Ex- ports.	Wheat			Gross Operating Revenues	Total Revenue	Bank Clear- ings	Employment Office Reports		
			Vis- ible sup- ply	Cars un- loaded at Head of Lakes	Ex- ports includ- ing Flour				Oper- ating Re- venues	Two Large Rail- ways	Car Load- ings	Immigra- tion	Appli- ca- tions	Vacan- cies.	Place- ments.
Thou- sand Dollars.	Thou- sand Dollars.	000 Bush.	000 Bush.	Thou- sand Dollars.	Thou- sand Dollars.	Num- ber.	Mil- lions of Dol- lars.	Num- ber.	Num- ber.	Num- ber.	
1925.											
February.....	61,430	71,164	83.1	6,395	7.9	30,093	25,504	215,430	1,110	2,210	31,537
March.....	84,608	95,888	77.6	7,096	10.7	33,037	25,057	228,184	1,195	6,575	35,028
April.....	60,501	60,709	57.7	6,885	8.1	31,844	27,024	213,027	1,275	10,984	33,544
May.....	75,895	97,475	48.1	6,449	17.1	32,373	27,551	214,774	1,312	13,338	39,953
June.....	75,592	94,319	37.8	3,780	12.3	33,679	26,687	219,327	1,240	8,127	35,107
July.....	81,492	103,280	21.1	5,321	16.8	37,829	32,646	243,829	1,331	8,159	39,502
August.....	81,974	112,414	8.6	1,292	18.4	38,455	33,074	260,875	1,248	9,812	83,777
September.....	78,663	109,574	49.3	33,931	18.9	43,870	35,451	233,434	1,332	6,666	77,436
October.....	80,800	144,620	76.8	44,066	45.6	45,723	43,288	334,640	1,710	7,703	50,212
November.....	75,286	141,359	103.2	45,433	40.3	45,506	40,651	318,295	1,670	5,323	27,215
December.....	76,198	176,399	127.7	43,740	61.7	44,445	40,105	269,995	1,898	4,003	22,502
1926.											
January.....	69,736	85,716	120.8	14,925	16.4	33,138	28,363	227,616	1,332	2,324	35,988
February.....	70,903	88,808	118.2	8,576	17.9	32,014	27,309	222,979	1,242	4,396	29,414
March.....	100,855	113,966	106.5	7,281	20.6	37,570	32,144	246,028	1,348	15,229	37,664
April.....	67,801	60,918	89.7	3,832	8.6	35,350	30,101	238,045	1,472	17,493	42,029
May.....	86,052	93,095	133.8	17,755	22.2	39,487	34,120	261,514	1,465	18,620	43,209
June.....	91,513	119,399	41.8	10,536	32.1	39,833	34,337	268,650	1,469	12,191	36,103
July.....	88,610	111,503	31.0	5,105	9.7	20,411	21,366	33,610	1,444	16,227	42,763
August.....	89,670	91,663	19.2	1,257	11.6	41,225	35,423	257,100	1,401	13,946	75,511
September.....	85,563	131,327	46.8	24,884	13.3	44,830	35,927	303,798	1,383	12,409	60,692
October.....	88,127	131,489	88.2	47,257	34.9	53,782	44,582	355,181	1,648	10,013	50,533
November.....	87,657	154,009	117.7	48,750	49.6	49,270	45,819	336,964	1,738	7,721	42,917
December.....	81,776	139,808	126.5	24,133	48.9	43,265	38,032	279,422	1,746	5,415	36,245
1927.											
January.....	78,806	85,266	122.6	14,224	16.0	35,570	30,682	243,767	1,514	4,164	35,675
February.....	74,707	79,803	120.6	8,752	14.8	33,701	28,820	242,222	1,304	5,521	29,678
March.....	110,581	107,218	108.8	8,775	21.0	39,990	34,257	284,119	1,476	20,271	35,793
April.....	74,298	78,404	78.5	11,284	22.0	38,116	32,643	256,357	1,539	35,441	41,077
May.....	94,412	111,298	56.1	14,247	32.3	39,246	33,732	269,394	1,717	23,941	44,052
June.....	101,029	107,201	46.4	5,836	19.6	.....	32,596	273,733	1,655	18,052	42,462
July.....	91,369	80,787	41.9	8,616	8.6	.....	32,072	260,113	1,544	35,382	31,634

¹ Preliminary. ² Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from July 1, 1927. For July, 1926, the revenues of these Eastern lines were \$2,102,758, and this was deducted from the total previously published. Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.				Manufacturing. ¹								
	Total	Crop Marketings.	Animal Marketings.	Total	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	News-print Production.	Pig Iron Production.	Steel Production.	Auto-mobility Production.	
1925.													
January	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6	
February	157.8	168.7	123.0	115.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2	
March	143.4	149.8	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5	
April	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.5	162.2	
May	85.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	143.0	193.2	
June	62.5	49.3	133.3	126.2	110.4	137.5	100.0	114.6	77.9	96.4	187.2		
July	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4	
August	63.2	48.4	105.6	123.1	122.8	70.4	114.5	110.5	45.0	38.2	115.0		
September	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	56.6	153.0	
October	171.6	145.9	126.5	150.0	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6	
November	135.0	144.9	107.1	130.6	128.1	133.6	118.6	109.5	152.8	116.5	112.0	146.1	
December	158.7	129.3	116.2	141.9	124.9	137.4	135.4	115.5	159.5	93.1	95.2	118.1	
1926.													
January	162.3	175.7	123.7	139.5	95.8	184.1	145.9	120.4	162.5	96.0	104.6	180.4	
February	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9	
March	128.5	126.9	132.2	141.1	133.2	89.1	107.6	134.5	179.6	90.5	89.8	220.9	
April	105.7	99.6	123.4	146.7	135.2	97.6	104.9	148.4	177.9	117.0	122.0	218.0	
May	148.2	160.1	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9	
June	133.4	138.7	124.4	151.6	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0	
July	90.6	81.8	112.0	145.6	120.7	121.5	118.9	108.5	189.9	114.0	99.2	178.4	
August	59.0	40.6	112.1	134.6	133.0	112.8	97.5	107.0	189.4	89.9	70.3	188.4	
September	303.2	385.6	113.5	145.8	144.1	156.0	114.4	96.9	197.9	109.0	89.9	190.5	
October	126.5	134.4	104.0	157.2	132.0	148.4	106.4	96.7	196.7	119.0	96.4	187.0	
November	131.8	140.4	107.9	142.0	116.7	186.0	160.4	113.9	192.0	88.8	83.0	130.3	
December	101.0	99.0	107.1	137.5	123.2	146.5	132.5	105.5	190.5	91.6	89.5	99.1	
1927.													
January	162.7	177.3	120.8	145.3	101.0	116.1	101.4	114.3	183.4	87.8	89.5	195.6	
February	192.7	214.2	130.6	144.1	107.1	91.9	119.6	127.0	175.5	86.2	86.0	214.1	
March	151.5	171.5	94.0	167.4	120.4	85.6	124.4	136.6	202.9	128.5	164.0	226.0	
April	204.2	231.4	109.1	162.9	110.2	73.8	147.0	137.0	187.7	131.1	166.7	302.4	
May	125.9	132.2	107.6	164.1	114.8	114.5	140.1	141.2	193.9	134.0	147.9	247.0	
June	78.4	66.4	112.9	159.4	117.1	95.7	106.5	128.6	192.9	118.0	91.6	201.0	
July	113.9	119.8	98.3	141.6	85.9	145.4	114.7	189.5	86.6	64.4	127.9		
1928.													
Month	All Industrial Production ³	PHYSICAL VOLUME OF BUSINESS											
		Total	Fores-try.	Mining	Con-struction.	Manu-fac-turing.	Trade.	Im-ports.	Ex-ports.	Car-load-ings.	Shares Traded.	Bank Debits.	
1925													
January	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5	105.2	
February	117.6	115.6	149.3	109.7	37.5	119.5	99.0	108.0	121.6	114.6	117.5	105.6	
March	115.9	110.7	123.9	121.9	39.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1	
April	115.1	111.5	137.2	69.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9	
May	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4	
June	125.2	115.1	137.4	122.9	115.6	124.2	101.2	102.8	124.9	100.9	106.0	97.1	
July	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	126.2	113.5	114.7	102.4	
August	125.1	115.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4	
September	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.2	150.0	117.4	157.5	105.5	
October	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	235.3	104.6	
November	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.0	124.1	111.8	127.5	96.0	
December	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	153.0	121.8	191.1	115.0	
1926.													
January	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7	
February	144.1	135.7	150.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6	
March	139.2	129.9	149.4	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6	
April	149.4	134.3	165.6	96.3	163.6	146.7	105.5	115.1	137.6	126.6	127.7	121.0	
May	151.4	135.0	158.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9	
June	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2	
July	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5	
August	139.9	134.4	158.3	152.0	135.0	131.6	107.6	127.0	119.5	116.6	385.1	119.0	
September	141.1	132.9	153.6	140.7	95.2	145.8	109.6	129.1	131.6	110.1	310.9	113.1	
October	159.6	142.9	159.2	140.5	207.0	157.2	111.2	129.5	145.4	110.3	290.5	105.0	
November	155.6	138.6	162.6	174.6	213.9	142.0	112.9	125.0	143.5	118.4	191.1	106.0	
December	132.4	132.0	158.4	162.2	82.5	137.5	112.5	129.6	136.6	126.0	256.4	112.3	
1927.													
January	151.0	136.8	156.4	142.2	190.0	145.3	110.1	144.0	115.0	121.7	201.8	124.4	
February	145.0	140.0	157.3	146.8	157.9	144.9	111.0	138.1	128.0	129.0	209.9	127.6	
March	172.8	149.3	177.7	140.5	118.5	167.4	112.0	151.0	141.5	131.3	245.9	129.8	
April	157.5	147.8	172.5	110.3	147.1	162.9	114.5	137.2	170.0	139.5	276.4	125.5	
May	163.7	151.2	173.0	150.3	158.2	164.1	114.8	138.2	170.5	124.6	343.0	129.0	
June	161.8	150.8	168.8	139.4	185.0	159.4	117.0	141.0	146.0	125.9	373.0	131.0	
July	152.7 ²	139.3 ³	161.5	141.7	218.9	141.6 ³	118.0	144.4	107.4	121.2	166.6	123.3	

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

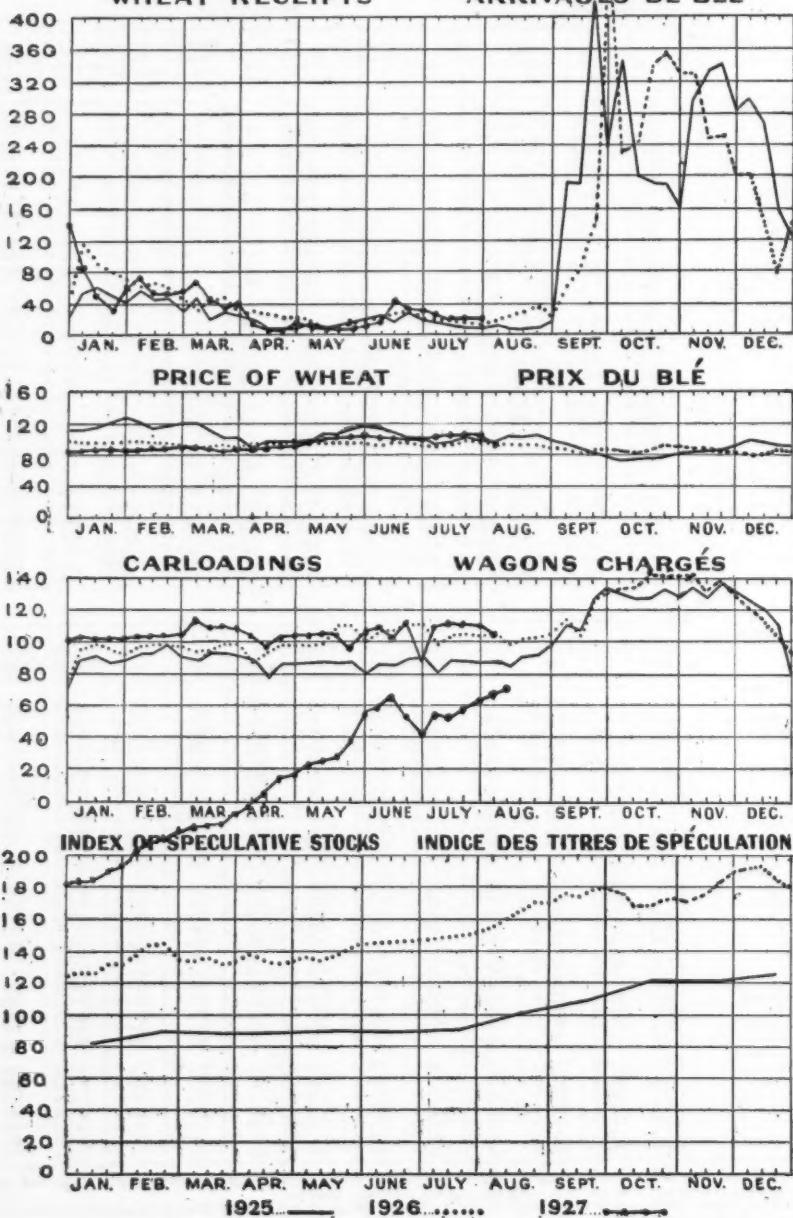
² The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

³ Preliminary

Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

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WEEKLY BUSINESS INDICATORS
INDICATEURS DES AFFAIRES DE LA SEMAINE
 WEEKLY AVERAGE 1925=100. MOYENNE HEBDOMADAIRE DE 1925=100.



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Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log- ging.	Min- ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	83.6	70.7
February.....	86.1	86.8	93.1	93.4	93.3	106.8	94.2	79.3	83.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	95.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	85.3	89.3	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	88.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	85.5	99.8	89.0
September.....	96.6	33.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	95.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	103.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	95.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	88.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	96.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	122.2	98.9	96.9	107.3	87.0
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	111.2	87.1
November.....	102.8	55.2	101.8	113.9	151.3	118.6	101.7	91.9	106.3	88.1
December.....	101.1	77.1	104.2	109.9	148.9	117.2	109.8	93.8	106.4	90.4
1927										
January.....	94.8	75.4	100.1	107.3	119.2	115.8	110.8	87.5	90.6	89.3
February.....	95.4	82.6	99.4	103.4	110.2	114.9	103.0	90.7	91.0	94.8
March.....	96.3	76.2	97.1	103.7	117.8	116.5	102.0	92.2	93.0	94.8
April.....	96.2	47.5	98.5	104.2	118.1	115.8	103.1	93.8	92.2	95.1
May.....	100.6	45.8	99.0	109.1	154.7	121.4	105.3	95.1	93.0	97.3
June.....	115.9	48.1	100.9	113.5	197.8	128.0	105.7	98.8	97.0	99.5
July.....	108.4	38.9	101.9	115.9	235.1	135.4	103.8	98.7	93.9	100.4
August.....	109.2	37.8	104.6	113.7	244.8	138.6	103.2	98.9	105.4	100.9
MANUFACTURES—CON.										
First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	65.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	99.7	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	106.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	105.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	105.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	93.2	105.5	114.9	105.3	83.0	115.9	95.3	98.0	98.0
June.....	105.8	72.4	91.9	134.6	121.1	108.4	84.1	117.0	92.6	103.8
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August.....	105.2	76.3	92.5	151.2	129.4	111.1	81.7	119.2	98.8	109.7
September.....	108.4	78.5	99.8	160.8	131.2	113.8	82.4	128.4	102.8	109.5
October.....	103.4	81.3	94.5	115.7	126.4	111.7	80.9	131.3	102.6	108.7
November.....	98.6	82.0	91.5	126.1	124.8	111.3	80.5	137.2	103.1	106.6
December.....	98.5	83.2	94.4	97.6	124.1	112.6	81.1	137.2	103.4	105.0
1927										
January.....	89.2	80.7	91.2	79.1	114.2	107.0	76.0	134.1	98.0	91.3
February.....	90.1	82.3	94.6	82.8	115.4	109.6	80.5	133.8	101.6	87.9
March.....	88.0	82.7	95.8	87.3	115.6	108.2	83.5	133.2	102.9	90.2
April.....	91.7	80.8	97.4	89.7	122.8	111.5	84.7	131.7	105.1	93.0
May.....	99.2	78.6	99.4	110.0	124.8	112.5	86.1	130.0	109.1	97.0
June.....	112.1	78.7	98.0	132.5	135.1	117.2	85.5	130.0	110.9	105.7
July.....	117.9	79.1	96.3	141.0	133.2	116.9	83.1	131.7	111.3	109.8
August.....	117.1	79.0	95.2	144.6	134.8	117.5	82.1	125.7	103.5	111.3

Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

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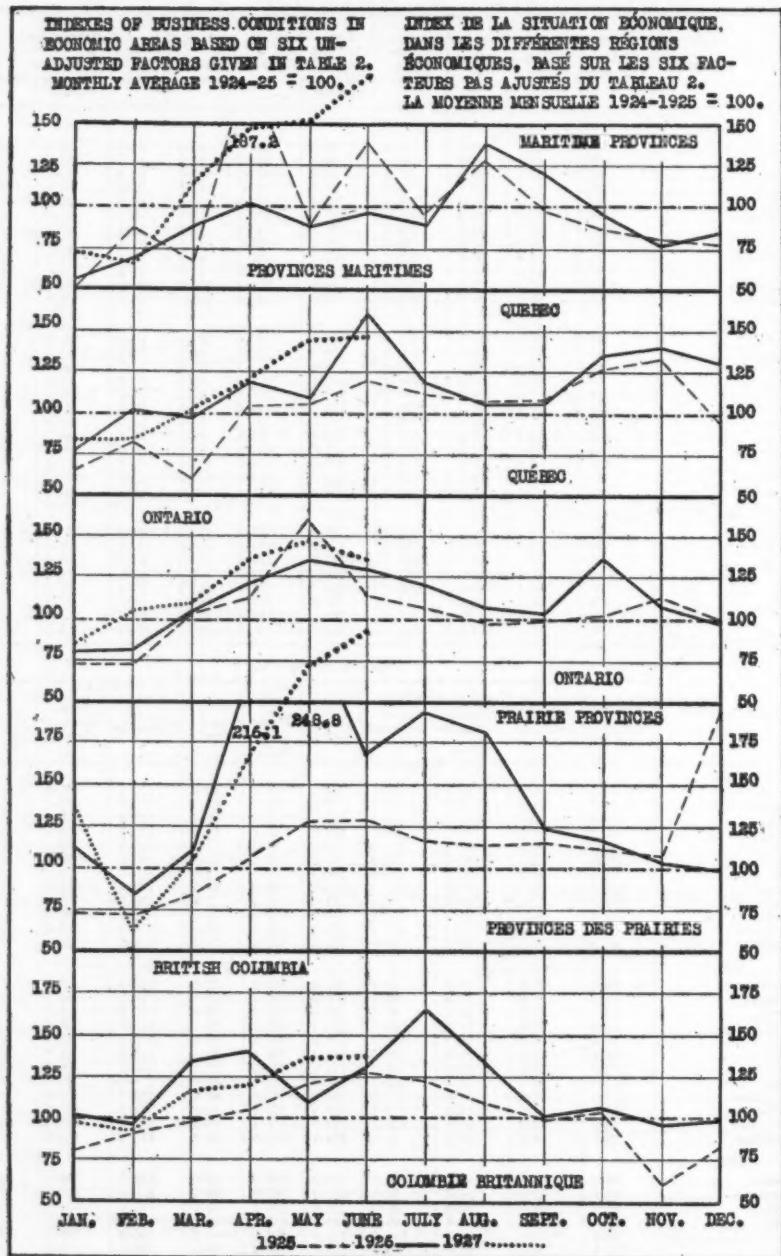


Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power				Generated by Fuel		Total Exports	
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,405	54,032	11,242	3,199	91,300
February	712,801	12,216	725,077	7,470	266,504	341,893	41,601	47,338	9,655	2,561	79,260
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April	794,478	11,524	805,962	9,638	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,655	9,914	318,508	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,005	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,584	11,115	796,669	10,924	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	704,689	11,510	776,189	9,396	265,431	360,904	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	55,348	9,254	3,967	116,542
October	859,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November	879,537	21,683	901,222	12,125	324,166	422,257	53,474	61,487	11,028	10,655	114,443
December	915,052	16,041	931,093	12,696	325,720	449,584	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,870	9,535	305,633	447,501	61,892	73,282	11,840	2,384	113,026
February	830,291	12,968	843,285	9,185	289,072	407,505	55,525	69,009	9,984	3,014	98,086
March	916,162	11,711	927,878	11,242	327,880	440,547	60,318	76,172	10,370	1,347	110,911
April	875,108	10,059	875,12	9,137	310,004	421,308	63,630	65,714	9,138	2,021	115,696
May	894,265	10,127	904,302	10,556	329,801	438,881	49,585	66,096	9,120	1,007	119,398
June	895,841	11,258	901,104	11,347	330,240	438,751	47,677	67,881	9,426	2,338	127,381
July	901,076	22,716	903,765	10,714	338,528	426,660	44,685	70,183	9,426	5,293	132,225
August	895,331	11,719	907,050	8,706	323,528	441,345	61,017	75,732	9,430	2,423	142,860
September	915,211	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,783
October	899,855	13,845	903,700	9,701	348,055	460,031	64,698	76,470	11,317	2,528	148,160
November	1,001,087	14,032	1,015,119	14,403	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December	1,036,262	16,767	1,053,019	13,193	366,456	499,585	74,055	81,005	14,318	2,449	158,588
1927											
January	999,187	16,765	1,015,951	11,427	326,132	495,293	77,615	78,657	13,210	3,557	130,994
February	922,659	15,342	938,001	10,059	319,182	442,855	77,422	73,071	11,483	3,857	121,829
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,702
April	963,380	14,748	978,128	11,816	348,900	453,679	76,248	72,737	10,783	3,063	129,709
May	959,987	13,467	979,454	11,295	325,576	474,042	73,979	74,395	10,286	3,501	124,749
June	948,437	12,921	961,355	9,919	351,227	449,421	64,053	72,917	10,074	2,847	130,439
July	931,262	14,284	945,546	8,522	345,377	434,003	64,808	75,552	10,352	3,932	138,083

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.
(Thousands of Kilowatt Hours)

—	Totals for Canada ^a			Generated by Water-Power				Generated by Fuel		Total Exports	
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	25,025	466	25,491	242	8,575	12,871	1,591	1,743	363	103	2,945
February	25,457	436	25,893	267	9,515	12,495	1,486	1,691	345	91	2,831
March	25,708	394	26,192	261	10,012	12,300	1,335	1,840	321	73	3,231
April	26,431	381	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May	25,851	331	26,18 ¹	320	10,277	12,013	1,439	1,80 ²	270	61	3,431
June	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	72	3,573
July	25,316	359	25,699	352	10,053	11,611	1,44 ¹	1,845	276	80	3,536
August	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September	26,745	440	27,185	203	10,173	12,82 ²	1,53 ²	1,878	308	13 ²	3,885
October	28,891	510	29,401	341	10,751	13,910	1,860	1,990	340	170	4,069
November	29,318	723	30,041	405	10,808	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,03 ³	410	10,507	14,512	2,021	2,08 ²	40 ²	115	3,774
1926											
January	28,957	436	29,416	303	9,856	14,436	1,996	2,36 ²	322	77	3,046
February	29,653	464	30,117	328	10,324	14,554	1,983	2,404	356	105	3,503
March	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May	28,847	327	29,17 ²	418	10,639	14,090	1,590	2,131	295	3 ²	3,852
June	29,861	375	30,236	378	11,006	14,624	1,58 ²	2,263	297	78	4,245
July	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	10 ²	4,265
August	28,88 ²	378	29,260	281	10,436	14,238	1,484	2,443	301	74	4,608
September	30,508	47 ²	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October	31,931	447	32,375	313	11,225	15,836	2,037	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,78 ²	2,347	2,54 ²	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927											
January	32,23 ²	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February	32,95 ²	515	33,500	360	11,390	15,818	2,765	2,610	410	138	4,351
March	32,378	509	32,887	383	11,5 ²	15,504	2,623	2,342	371	138	4,313
April	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327
May	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024
June	31,614	431	32,04 ²	330	11,703	14,980	2,165	2,431	336	95	4,648
July	30,041	461	30,502	275	11,238	14,000	2,091	2,437	334	127	4,454

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 5. Trend of Business in the Five Economic Areas

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded. ¹	Building permits.	Index of employment.	Bank debits.	Sales of insurance. ²	Commercial failures.	Construction contracts awarded. ¹	Building permits.	Index of employment.	Bank debits.	Sales of insurance. ²	Commercial failures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Number	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Number
1925												
January	8,935	5,447	83.9	2,230	30,607	270	194	19	78.5	43.4	1,274	21
February	11,048	5,902	86.1	1,915	28,465	162	749	90	79.1	39.7	1,757	9
March	13,393	8,632	87.0	2,005	34,697	198	115	47	81.7	43.7	1,878	13
April	24,587	15,482	87.2	2,229	35,630	162	1,010	1,038	83.4	48.0	2,154	11
May	34,052	16,520	90.8	2,282	34,121	160	603	141	86.6	47.1	1,832	13
June	33,220	14,916	94.5	2,151	42,039	145	1,916	233	90.3	48.0	2,546	9
July	22,179	12,813	96.8	2,240	37,339	131	597	74	99.4	50.8	2,168	1
August	31,208	9,511	96.3	2,090	31,490	134	1,944	114	92.2	48.8	2,060	9
September	29,746	10,141	96.6	2,196	33,167	151	398	159	88.4	48.6	2,230	7
October	29,648	11,313	98.3	2,865	35,907	142	578	67	88.1	50.9	2,330	13
November	46,973	7,989	97.1	2,787	36,466	163	302	29	85.5	49.1	2,278	8
December	12,675	7,364	95.3	3,121	41,397	177	123	46	83.5	56.9	2,550	20
1926												
January	13,669	4,609	89.6	2,368	33,600	184	83	107	84.4	51.6	1,028	26
February	13,478	7,104	90.7	2,132	34,828	144	107	88.1	51.8	1,794	8	
March	19,770	10,538	91.5	3,209	40,245	136	157	111	88.7	48.8	2,144	7
April	37,292	18,939	94.1	9,631	37,032	131	915	97	84.7	50.0	2,139	9
May	37,140	18,513	94.3	2,415	37,380	120	764	6	85.8	49.8	2,092	10
June	84,186	18,672	101.0	2,684	44,346	142	787	70	87.9	50.1	2,904	14
July	33,568	18,717	103.7	2,424	39,866	137	596	65	91.1	58.6	2,460	8
August	31,697	11,878	104.2	2,446	38,757	115	2,382	84	94.8	50.8	2,348	7
September	20,761	11,036	104.9	2,357	34,563	126	706	366	96.7	45.7	2,469	11
October	43,388	14,611	105.2	2,821	31,928	175	716	145	94.2	50.1	2,480	16
November	34,973	9,969	108.2	2,916	45,894	165	230	40	86.6	48.1	2,609	12
December	13,725	11,472	101.1	2,843	47,091	171	380	30	85.1	49.8	3,085	13
1927												
January	16,772	5,429	94.8	2,819	36,820	191	94	12	90.8	47.3	2,286	10
February	19,517	7,779	95.4	2,293	35,288	142	430	39	87.5	45.4	1,830	19
March	17,466	11,641	96.3	2,600	42,573	152	127	150	86.8	47.8	2,459	10
April	38,582	18,512	96.2	2,640	41,386	123	1,110	516	87.2	48.3	2,639	12
May	46,750	20,532	100.6	2,956	44,240	126	1,391	503	89.6	51.0	2,622	9
June	52,229	18,400	105.9	2,880	44,994	138	1,997	577	92.2	49.9	2,908	6
July	50,881	16,511	108.4	2,687	39,745	114	670	573	100.5	56.1	2,256	13
August			109.2					100.9				
Quebec.												
1925												
January	2,803	1,568	85.0	714.4	7,847	116	3,224	2,893	81.4	879.5	12,380	86
February	4,780	2,276	89.1	595.3	6,901	60	3,423	2,073	83.4	764.2	11,467	60
March	3,625	1,537	89.6	562.9	10,133	67	6,487	4,435	85.0	802.5	13,381	71
April	8,153	3,498	89.8	695.9	9,863	58	12,510	7,509	84.9	884.5	14,791	59
May	12,050	2,214	94.2	688.8	8,155	66	17,237	8,442	87.7	960.2	14,352	57
June	10,531	4,555	100.6	659.0	10,190	43	13,644	6,457	89.8	908.3	17,801	67
July	6,290	4,721	101.1	737.2	9,854	50	11,335	5,801	91.8	860.6	14,753	52
August	12,591	2,397	101.1	666.4	8,359	51	10,702	4,875	90.8	812.4	11,706	55
September	15,402	2,811	101.3	676.1	6,108	69	9,915	4,479	92.7	893.0	12,902	64
October	16,928	3,740	102.7	863.8	9,062	49	7,905	4,777	94.3	1,103.2	13,339	47
November	25,307	2,687	101.1	791.7	9,182	66	18,732	3,976	93.7	1,077.5	13,193	53
December	5,034	2,183	98.5	840.1	10,059	63	6,043	4,172	92.6	1,289.8	14,585	59
1926												
January	4,176	913	90.7	752.4	7,076	80	3,581	1,930	86.3	625.0	14,006	54
February	5,134	3,101	92.6	696.4	9,328	38	5,677	2,075	88.1	858.9	14,061	67
March	5,711	4,940	94.0	727.4	11,509	54	4,052	4,876	89.2	908.4	15,813	48
April	16,649	1,942	95.7	850.9	10,247	51	13,790	6,747	88.0	1,155.1	14,294	45
May	19,117	5,355	99.0	762.2	9,686	39	23,378	7,708	90.4	975.2	14,316	49
June	30,642	4,499	108.8	807.6	10,551	46	13,295	7,996	95.2	1,188.2	17,001	49
July	12,470	2,832	112.8	783.4	11,767	53	12,159	8,068	97.0	954.8	15,728	57
August	8,750	2,031	113.5	872.1	9,612	44	11,225	5,153	96.7	898.6	13,292	45
September	8,938	2,549	113.1	815.7	9,470	40	8,628	5,390	97.9	911.0	13,024	46
October	15,086	5,076	113.1	984.7	11,497	75	25,121	6,863	98.7	1,009.8	11,737	63
November	22,806	3,010	110.6	952.8	12,106	64	9,573	5,358	97.4	1,078.1	15,296	53
December	4,445	7,065	107.7	903.7	12,954	62	6,450	3,261	96.8	1,135.2	17,011	70
1927												
January	3,885	921	98.2	854.2	9,331	66	4,356	2,419	90.9	1,121.6	15,640	72
February	7,007	1,458	99.9	783.2	10,401	54	9,726	4,391	92.3	2,019.5	13,861	43
March	5,185	2,212	100.9	865.5	11,770	57	8,309	6,044	94.0	1,073.0	16,919	54
April	4,582	5,423	99.2	890.7	11,962	47	17,836	8,228	94.3	1,096.3	15,691	41
May	18,125	4,264	105.5	1,010.4	11,334	40	19,618	8,827	98.1	1,238.1	18,466	56
June	16,593	4,687	112.8	1,059.3	12,441	46	20,655	7,215	101.5	1,154.1	17,584	60
July	14,173	2,881	102.3	955.7	10,992	37	28,206	9,011	102.3	1,026.1	15,482	43
August		115.2								102.6		

¹McLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 12 of the Monthly Review of November 1925.

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Table 5. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded ¹	Building permits	Index of employment.	Bank debits	Sales of Insurance. ²	Commercial failures.	Construction contracts awarded ¹	Building permits	Index of employment.	Bank debits.	Sales of Insurance. ²	Commercial failures.
	\$000	\$000	1920	\$000,000	\$000	Number	\$000	\$000	1920	\$000,000	\$000	Number
1925												
January	1,619	101	88-1	443-0	6,218	41	1,095	806	92-9	149-7	1,888	6
February	660	263	88-4	382-9	6,185	28	1,424	1,200	95-1	133-9	2,155	5
March	904	942	85-0	457-0	6,710	38	2,262	1,671	98-1	138-5	2,593	9
April	1,641	1,547	84-1	450-8	5,389	29	1,573	1,841	100-1	146-3	2,423	5
May	2,415	1,848	88-0	461-6	7,611	24	1,628	1,876	105-1	144-2	2,171	—
June	2,961	1,395	93-1	382-0	8,781	18	3,930	2,276	106-5	153-9	2,721	8
July	1,781	969	95-9	421-4	7,959	16	2,158	1,247	108-0	168-2	2,065	4
August	2,503	904	97-3	405-7	7,061	15	2,439	1,221	112-2	158-8	2,294	4
September	3,253	1,172	96-0	436-2	7,600	37	2,773	1,530	114-2	147-8	2,267	4
October	1,714	711	99-8	686-0	8,247	22	2,526	2,018	114-8	165-1	2,629	11
November	1,768	451	99-1	695-5	9,474	27	861	845	111-5	172-8	2,339	9
December	656	236	97-5	767-9	10,729	26	790	727	109-0	165-9	3,474	9
1926												
January	3,966	113	95-1	475-5	7,655	21	833	1,432	100-5	163-7	2,335	2
February	1,268	435	90-7	376-4	7,112	25	2,163	1,473	103-6	148-7	2,233	6
March	2,119	1,198	88-6	484-2	7,625	26	2,747	1,911	103-3	170-6	3,154	22
April	2,439	6,524	88-2	416-0	7,570	23	3,433	2,363	108-3	158-8	2,782	32
May	12,068	2,797	92-5	475-3	8,533	14	1,810	2,467	113-5	152-8	2,753	62
June	4,359	2,717	103-6	477-4	9,688	27	5,045	3,326	116-6	160-9	2,986	5
July	6,457	1,882	107-3	464-4	8,648	15	1,729	5,778	118-1	163-2	2,492	4
August	6,161	3,947	106-5	466-1	8,114	18	4,902	1,512	120-8	158-9	3,389	5
September	3,250	1,209	106-9	427-1	7,034	24	1,101	1,509	121-8	157-7	2,585	5
October	1,235	1,163	110-0	628-6	8,258	19	1,214	1,367	119-2	157-7	2,956	5
November	1,178	532	107-7	644-5	10,667	30	1,186	1,028	116-0	172-1	2,914	6
December	523	130	103-4	559-5	10,707	22	151	986	112-7	194-6	3,334	4
1927												
January	6,353	234	100-6	432-8	7,101	33	2,083	1,843	98-8	164-0	2,492	10
February	1,257	279	97-2	309-5	6,832	20	1,099	1,581	102-5	135-8	2,355	7
March	1,148	1,096	95-9	453-3	8,544	24	2,668	2,139	104-8	160-3	2,872	7
April	4,582	2,632	94-8	447-0	8,014	19	2,684	1,719	108-3	157-7	3,080	4
May	5,395	4,720	99-7	506-1	8,652	18	2,229	2,416	112-0	180-7	3,166	3
June	10,111	3,581	107-2	418-2	8,837	20	2,873	2,053	118-9	168-1	2,964	6
July	4,653	2,774	111-5	480-9	8,443	12	3,180	1,273	122-9	165-6	2,572	9
August			114-8						124-0			

¹ MacLeans Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50-6	65-9	72-6	74-3	80-2
February	85-5	82-7	73-2	72-1	91-6
March	67-5	60-6	104-1	85-0	96-9
April	187-2	104-1	113-6	105-4	105-2
May	89-1	105-3	159-2	127-7	120-4
June	140-7	119-1	115-0	128-7	126-8
July	65-1	111-8	108-5	117-4	122-5
August	127-0	108-6	98-7	114-2	110-6
September	98-5	109-5	99-7	116-4	100-0
October	87-5	126-9	102-7	112-8	103-9
November	81-5	133-0	115-9	107-5	62-0
December	78-4	95-6	100-5	196-4	82-5
1926					
January	56-8	75-4	81-9	113-4	101-6
February	71-4	100-6	81-5	85-6	94-2
March	89-4	97-6	104-6	111-7	134-9
April	101-3	119-2	121-3	216-1	141-9
May	87-7	109-5	135-8	248-8	111-9
June	95-6	161-1	129-2	169-8	130-2
July	90-0	119-7	120-2	191-7	166-1
August	138-4	107-2	107-6	182-5	132-6
September	121-0	107-4	104-3	124-8	102-2
October	96-9	136-0	137-0	117-8	106-4
November	79-2	141-8	109-5	104-8	97-2
December	84-6	130-5	96-5	99-8	99-0
1927					
January	74-2	85-2	86-6	137-6	96-8
February	68-1	87-4	105-4	63-4	93-2
March	115-1	101-8	111-1	104-2	118-2
April	141-7	120-6	135-2	168-4	123-6
May	153-2	144-2	145-1	224-5	135-5
June	181-2	147-4	136-4	242-3	125-9
July	137-9	127-8	153-9	181-1	107-0

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926						1927						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Maritime Provinces—													
Halifax.....	32.7	24.3	23.1	26.8	24.5	23.5	24.0	24.0	24.5	25.5	25.2	25.0	30.2
Moncton.....	7.7	6.3	6.7	6.8	6.7	7.3	6.4	5.8	6.3	6.6	6.6	7.2	7.7
Saint John.....	18.2	19.8	16.0	16.5	16.9	18.9	16.9	15.6	16.9	16.2	19.2	17.7	18.2
Total.....	55.6	50.5	45.7	50.1	48.1	49.6	47.3	45.4	47.8	48.3	51.0	49.9	51.1
Quebec—													
Montreal.....	700.8	810.7	756.0	910.3	881.4	824.7	798.7	727.4	805.2	824.1	939.1	1,012.7	878.8
Quebec.....	68.4	50.6	49.2	58.4	60.5	68.2	46.1	47.2	50.2	56.8	60.9	66.6	70.1
Sherbrooke.....	14.2	10.4	10.6	15.8	10.8	10.8	9.3	8.6	10.1	9.8	10.4	10.0	9.7
Total.....	783.4	872.1	815.7	984.7	952.8	903.7	854.2	783.2	865.5	890.7	1,010.4	1,089.3	958.7
Ontario—													
Brantford.....	9.5	9.9	7.4	9.1	9.6	10.9	8.3	8.3	9.2	8.9	9.5	9.8	9.8
Chatham.....	7.1	6.7	6.3	5.7	6.1	8.3	6.8	6.1	7.6	8.0	8.0	7.6	8.2
Fort William.....	8.4	10.4	7.9	8.2	11.0	9.4	7.2	7.0	6.7	7.2	8.8	7.7	9.0
Hamilton.....	54.1	52.2	57.9	58.2	56.4	64.9	53.0	47.4	51.6	55.5	56.4	62.3	57.3
Kingston.....	6.1	4.8	5.3	6.3	6.4	6.4	5.4	4.6	5.0	5.5	6.3	6.2	6.8
Kitchener.....	8.4	8.0	8.0	9.9	10.1	11.4	9.4	8.1	9.9	9.4	11.0	10.3	9.7
London.....	23.8	26.6	22.5	27.0	25.2	28.2	27.0	23.5	25.1	29.1	31.1	30.9	30.4
Ottawa.....	127.6	117.4	116.8	135.4	187.5	168.3	121.7	112.0	127.6	141.7	189.7	141.3	126.3
Peterborough.....	6.6	5.7	6.3	6.9	6.9	7.5	7.0	5.5	6.5	7.2	7.0	7.1	7.0
Sarnia.....	9.0	10.3	9.3	11.2	9.6	8.2	7.0	6.0	6.5	6.5	7.8	9.0	9.0
Toronto.....	659.7	619.1	631.8	676.6	718.4	787.0	839.2	762.2	776.9	777.9	859.6	818.3	714.1
Windsor.....	34.5	27.3	31.6	35.3	31.0	34.7	28.7	29.0	40.9	39.3	42.9	43.6	38.5
Total.....	954.8	898.6	911.0	1,009.8	1,078.1	1,135.2	1,120.6	1,019.5	1,073.4	1,096.3	1,238.1	1,154.1	1,026.1
Prairie Provinces—													
Brandon.....	4.3	4.3	4.0	5.1	5.3	5.2	3.6	2.8	3.3	3.7	4.2	4.0	4.2
Calgary.....	50.6	49.2	32.0	56.0	77.6	72.9	59.2	56.7	58.8	52.7	56.9	49.3	59.6
Edmonton.....	32.8	29.4	29.7	36.7	38.3	37.5	34.2	26.5	29.9	34.2	33.5	35.0	39.2
Lethbridge.....	5.7	5.9	5.5	6.7	6.2	6.8	5.1	4.0	4.5	4.4	3.8	4.1	4.4
Medicine Hat.....	3.0	2.3	2.3	4.0	4.1	3.1	2.5	2.5	2.9	2.8	2.7	3.0	3.1
Moose Jaw.....	9.0	8.0	8.9	10.7	11.7	11.4	9.0	7.1	7.8	7.8	8.2	8.4	8.9
Prince Albert.....	2.4	2.2	2.2	2.3	2.7	3.2	2.4	2.6	2.6	2.5	2.3	2.5	2.5
Regina.....	31.9	35.2	34.8	43.6	46.3	31.9	30.3	19.9	28.2	27.8	33.3	28.8	39.5
Saskatoon.....	12.5	13.1	12.7	14.6	15.4	14.5	10.4	8.9	10.4	11.8	12.4	12.7	13.0
Winnipeg.....	309.2	313.3	289.9	440.9	448.1	366.4	272.8	176.1	301.1	296.6	345.7	267.2	302.8
Weyburn Branches.....	3.1	3.2	5.0	7.9	8.7	6.5	3.4	2.5	3.8	3.2	3.1	3.0	3.7
Total.....	464.4	466.1	427.1	628.6	664.5	559.5	432.8	309.5	453.3	447.0	506.1	418.2	480.9
British Columbia—													
New Westminster.....	6.8	6.3	6.9	6.9	6.1	7.1	6.4	4.8	6.4	6.4	7.6	7.3	6.9
Vancouver.....	129.2	124.1	126.1	123.0	139.8	157.9	125.7	107.4	127.3	126.6	142.2	131.1	123.1
Victoria.....	27.1	28.5	24.6	27.6	26.2	30.0	31.9	22.3	26.6	24.6	30.9	29.7	35.6
Total.....	163.2	158.9	157.7	157.4	172.1	194.9	164.0	135.5	160.3	157.7	180.7	168.1	165.6
Total Canada.....	2,424.4	2,446.2	2,357.2	2,830.8	2,915.7	2,843.2	2,618.8	2,293.1	2,600.4	2,640.2	2,986.2	2,879.7	2,687.4

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926					1927						
	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May	June	July
Charlottetown.....		12										
Nova Scotia.....	82	36	326	123	28	7	20	38	400	332	212	451
Halifax.....	77	28	324	104	15	4	20	32	372	139	198	435
New Glasgow.....	2	1	2	19	14	3		6	1	1	3	1
Sydney.....	4	6	2					6	27	192	11	14
New Brunswick.....	95	84	40	22	12	5	10	112	111	172	366	122
Fredericton.....	5		1						80	12		56
Moncton.....	76	17	13	7	2	1	15	85	22	140	345	7
Saint John.....	14	67	26	15	10	5	3	27	10	19	21	59
Quebec.....	2,832	2,031	2,549	5,076	3,010	921	1,488	2,212	5,423	4,264	4,687	2,881
Montreal.....	1,870	1,578	2,002	4,364	2,333	839	1,349	2,129	2,061	3,013	3,177	1,935
Quebec.....	545	155	237	317	205	39	32	510	2,547	637	436	343
Shawinigan.....	14	54	67	34	8	1	4	24	44	57	64	62
Sherbrooke.....	101	21	35	83	34	18	5	28	112	37	232	31
Three Rivers.....	65	90	58	138	106	8	37	272	425	136	82	170
Westmount.....	236	133	150	141	324	15	62	160	234	354	675	291
Ontario.....	8,098	5,153	5,390	6,863	5,358	2,419	4,391	6,051	7,301	8,628	7,215	9,011
Belleville.....	21	12	5	12	8	4	1	7	24	9	20	16
Brantford.....	14	15	46	29	47	3	49	34	22	137	84	54
Chatham.....	315	10	5	9	31	22	5	36	76	103	111	44
Fort William.....	158	336	118	32	74	4	539	25	72	157	102	45
Galt.....	8	9	10	9	1	5	15	29	9	42	30	8
Guelph.....	45	18	51	16	10	27	40	55	78	41	39	82
Hamilton.....	248	195	197	269	217	139	99	378	371	456	234	312
Kingston.....	24	24	24	36	10	28	25	12	31	33	19	
Kitchener.....	122	111	100	85	47	8	80	40	136	142	189	63
London.....	1,247	152	118	129	838	32	41	225	403	416	153	302
Niagara Falls.....	80	88	105	100	97	64	136	197	298	161	93	130
Oshawa.....	338	120	161	112	81	13	95	225	518	292	1,284	621
Ottawa.....	447	162	306	359	164	59	89	244	300	436	301	205
Owen Sound.....	53	8	5	13	4			22	238	15	15	14
Peterborough.....	44	53	14	74	25	17	9	36	13	40	308	
Port Arthur.....	60	46	23	80	14	102	77	42	52	676	82	2,189
Stratford.....	157	37	56	7	6		3	16	67	21	13	36
St. Catharines.....	28	62	81	95	345	30	45	82	37	119	153	263
St. Thomas.....	8	14	7	4	1		1	7	21	5	15	6
Sarnia.....	78	41	53	65	52	12	12	96	99	73	79	300
Sault Ste. Marie.....	39	16	20	29	3		166	41	30	32	38	72
Toronto.....	2,265	1,798	2,589	3,833	2,259	1,437	1,226	2,261	2,208	3,211	2,695	2,675
York and East York Townships.....												
Welland.....	706	498	414	601	305	146	380	508	755	690	489	562
Windso.....	15	21	25	29	12	7	6	98	60	24	31	43
Windsor.....	787	617	463	439	339	116	634	822	635	233	384	300
Ford.....	338	187	158	92	88	35	83	85	172	211	108	50
Riverside.....	78	273	46	18	21	38	9	75	34	347	166	62
Sandwich.....	183	124	102	120	102	48	61	116	429	102	136	159
Walkerville.....	185	90	78	120	63	40	457	222	96	189	61	100
Woodstock.....	8	17	10	39	6	6	2	27	5	5	37	17
Manitoba.....	833	618	456	451	205	56	98	598	1,251	1,629	1,406	907
Brandon.....	16	46	2	8			3	26	1	15	14	42
St. Boniface.....	70	61	19	36	30	4	96	25	54	247	70	68
Winnipeg.....	747	512	435	407	175	52	46	547	1,197	1,367	1,321	797
Saskatchewan.....	518	2,053	575	379	109	33	4	281	827	1,758	1,540	1,466
Moose Jaw.....	55	16	75	6	1	3	38	9	273	314	145	196
Regina.....	202	1,811	256	184	88	23	3	121	283	639	692	828
Saskatoon.....	261	225	244	189	50	7	135	151	271	805	703	441
Alberta.....	481	375	192	333	218	145	105	217	554	1,334	913	492
Calgary.....	118	133	105	175	110	101	30	119	202	431	367	177
Edmonton.....	316	232	75	130	60	36		83	222	885	516	171
Lethbridge.....	45	9	11	27	47	8	1,581	11	39	17	33	51
Medicine Hat.....	2							4	1	1	2	2
British Columbia.....	5,778	1,512	1,500	1,367	1,029	1,843	1,581	2,139	1,719	2,416	2,063	1,273
Kamloops.....	27	15	51	5	18	3		35	13	70	4	
Nanaimo.....	6	2	4	5	142			3	15	8	6	8
New Westminster.....	102	52	97	64	25	52	74	127	177	134	66	69
Prince Rupert.....	12	8	11	33	10	6	4	7	19	6	23	22
Vancouver.....	4,844	696	747	641	409	1,259	828	876	736	993	1,333	600
Point Grey.....	522	503	411	463	419	265	479	767	464	592	430	357
North Vancouver.....	100	27	18	37	25	20	43	28	51	49	25	23
South Vancouver.....	117	140	145	84	85	83	118	120	29	99	122	123
Victoria.....	48	70	25	41	38	14	34	176	115	466	54	69
Total.....	18,717	11,875	11,036	14,615	9,969	5,429	7,779	11,646	17,588	20,532	18,400	16,511

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. COMPONENT MATERIAL.								2. PURPOSE.		
	Total	Vege- table Pro- ducts.	Animals Pro- ducts.	Textiles	Wood and Paper.	Iron and its Pro- ducts.	Non- Ferrous Metals	Non- Metallic Minerals	Chem- icals and Allied Pro- ducts.	Con- sumers' Goods.	Pro- ducers' Goods.
1925											
January	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February	164.2	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April	156.5	163.3	134.8	195.9	150.0	154.6	101.5	175.9	157.9	151.9	153.1
May	153.8	176.2	131.5	192.7	153.9	151.7	102.5	176.2	157.9	151.8	152.0
June	153.6	174.3	132.3	194.4	152.2	150.6	103.1	177.2	157.8	153.1	157.8
July	153.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August	153.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September	156.2	180.2	142.5	191.4	159.7	148.5	107.1	177.6	156.5	153.3	149.4
October	150.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November	161.2	171.5	152.5	157.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.6	165.9	153.3
1926											
January	163.8	132.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	165.1	163.1
February	162.9	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March	160.1	176.5	145.4	182.8	156.7	145.7	105.7	178.7	157.2	164.6	149.0
April	160.6	138.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.9
August	151.6	168.6	136.8	172.0	158.8	144.2	101.2	175.8	157.9	158.4	143.0
September	153.6	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	158.1	148.9
October	151.1	160.8	132.1	156.5	155.5	145.1	98.1	175.8	157.7	158.7	141.1
November	151.5	162.3	142.8	165.8	155.5	145.7	97.7	174.5	157.8	158.7	143.2
December	150.8	158.5	143.2	155.3	155.7	146.0	90.7	174.5	157.8	153.2	142.5
1927											
January	150.6	158.9	144.2	155.7	155.5	145.5	96.4	174.4	155.7	158.1	143.8
February	150.1	160.4	142.3	153.4	151.0	144.4	96.9	174.0	155.5	154.2	144.1
March	148.7	150.3	139.7	150.5	150.4	144.6	95.9	172.0	155.5	151.9	144.1
April	149.5	160.8	138.1	151.2	153.7	143.7	95.8	168.0	155.5	149.8	145.0
May	151.9	174.1	135.8	152.8	153.6	143.6	94.9	170.1	155.2	153.1	140.1
June	153.5	181.1	134.0	154.3	153.4	143.5	94.2	168.8	154.3	153.5	150.2
July	152.0	175.9	123.1	155.6	153.7	143.6	93.4	169.5	153.8	151.5	149.9
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.							
1925											
January	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March	158.7	163.4	176.5	180.9	134.1	144.7	149.7	196.2	158.3	145.0	
April	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July	154.8	159.2	169.7	170.1	129.0	145.3	150.2	196.2	157.3	143.8	
August	156.1	160.5	172.1	176.8	129.6	135.5	150.1	196.2	158.4	143.2	
September	150.3	159.2	154.3	172.8	133.9	135.3	150.5	196.2	158.9	142.9	
October	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.0	
November	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March	159.6	157.3	168.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0	
April	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May	158.0	154.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	140.1	
June	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3	
July	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August	153.0	153.7	165.8	166.5	129.5	144.6	149.3	182.8	154.5	141.6	
September	152.0	151.9	155.8	167.7	138.6	143.3	148.2	182.8	154.7	141.6	
October	151.8	150.6	158.1	159.7	141.2	142.0	148.7	182.8	154.7	141.6	
November	153.0	149.2	160.2	158.7	142.4	140.9	148.7	182.8	154.0	139.9	
December	151.2	149.6	155.1	159.9	143.0	140.4	148.9	182.8	153.9	139.9	
1927											
January	151.8	149.8	156.6	159.7	143.5	143.4	148.7	182.8	153.9	139.0	
February	151.4	149.5	158.1	159.8	140.2	142.5	148.0	177.7	152.9	139.1	
March	149.1	149.1	157.2	153.0	133.4	145.7	148.0	177.7	151.4	138.3	
April	148.9	148.5	159.2	156.6	132.9	142.0	147.8	177.7	148.1	137.9	
May	155.3	148.5	174.9	162.2	130.1	138.9	147.5	177.7	151.0	135.7	
June	158.1	148.3	182.3	165.3	130.3	135.0	147.3	177.7	151.0	133.8	
July	155.6	148.1	176.2	165.1	129.4	133.1	148.3	175.6	151.2	133.7	

Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Table 9—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
January	1.962	10.60	4.22	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2720	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.43	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.900	.125 - .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.8573	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.5083	3.7075	5.795	.511	.095 - .10	.38	.26	.211	.39
May	1.53765	9.00	3.7075	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.7075	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1.5889	8.052	3.7075	5.89	.413	.10 - .105	.35	.26	.2058	.36
August	1.5008	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September	1.4375	8.286	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
October	1.435	8.21	4.0838	5.985	.428	.105 - .11	.37	.26	.1464	.34
November	1.40975	8.00	4.14625	5.985	.404	.115 - .12	.37	.26	.1433	.34
December	1.3345	7.93	4.70875	6.5075	.351	.115 - .12	.37	.26	.1452	.34
1927										
January	1.36275	7.957	4.5525	6.408	.3757	.115 - .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6.408	.3713	.115 - .125	.37	.27	.1569	.30
March	1.4278	7.98	4.33275	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .124	.37	.27	.1574	.30
May	1.558	8.58	4.428	6.4125	.4091	.12 - .124	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.034	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Strait, Montreal.	Spelter, Mont- real.
1925	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Found	Cwt.
January	.8715	.175	.48 - .50	20.00 - 31.00	24.00	50.00	18.85	10.25	.61	0.45
February	.8716	.175	.49 - .50	28.00 - 30.00	25.00	50.00	16.65	9.65	.69	0.05
March	.8707	.175	.48	28.00 - 30.00	24.00	50.00	10.30	9.40	.56	0.00
April	.8507	.175	.40 - .42	28.00 - 30.00	23.00	50.00	13.40	8.10	.53	0.55
May	.8507	.175	.36 - .38	27.00 - 30.00	22.00	50.00	15.50	8.10	.56	0.45
June	.8507	.175	.36 - .38	27.50 - 30.00	21.00	50.00	15.50	8.45	.59	0.60
July	.8507	.175	.36 - .38	27.50 - 30.00	21.00	50.00	10.15	8.70	.525	0.75
August	.8507	.175	.36 - .37	26.00 - 30.00	21.00	50.00	16.55	9.30	.695	0.13
September	.8507	.175	.32 - .33	26.00 - 30.00	21.00	50.00	16.55	9.55	.595	0.30
October	.8507	.1725	.35 - .36	26.00 - 32.00	21.00	45.00	16.35	9.55	.6375	0.85
November	.8507	.1725	.35 - .36	26.00 - 32.00	23.00	45.00	16.35	9.40	.645	10.05
December	.8507	.1725	.36	27.00 - 33.00	23.00	45.00	13.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00 - 33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00 - 33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00 - 33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7871	.1725	.31	27.00 - 33.00	23.00	45.00	15.80	7.75	.6525	8.075
May	.7677	.1725	.28 - .29	27.00 - 33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00 - 33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	.7677	.165	.29 - .30	27.00 - 33.00	21.00	45.00	16.00	8.10	.65	9.075
August	.7677	.165	.30	27.00 - 33.00	21.00	45.00	16.15	8.25	.6625	8.90
September	.7677	.165	.30	28.00 - 30.00	21.00	45.00	16.15	8.20	.705	9.00
October	.7386	.165	.30	28.00 - 30.00	21.00	45.00	16.15	8.15	.725	8.925
November	.7386	.165	.29	28.00 - 30.00	22.00	45.00	15.75	8.00	.7125	8.85
December	.7386	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	.24 - .25	28.00 - 30.00	21.00	45.00	14.65	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00 - 30.00	21.00	45.00	14.65	7.70	.70	8.275
April	.6847	.165	.25	27.00 - 30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00 - 30.00	21.00	45.00	14.60	6.90	.67	7.63
June	.6847	.165	.25	25.00 - 30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00 - 29.00	21.00	45.00	14.45	6.40	.65	7.73

Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.											
	Total Imports.	Vege-table Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.		
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000		
1925												
January	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8		
February	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9		
March	54.6	15.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8		
April	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0		
May	75.9	16.5	4.0	13.5	3.5	16.8	3.6	11.8	2.6	3.8		
June	76.6	18.0	3.5	13.0	3.2	15.0	3.7	12.3	2.1	4.6		
July	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6		
August	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2		
September	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2		
October	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.6	5.3		
November	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5		
December	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5		
1926												
January	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5		
February	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4		
March	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6		
April	67.8	14.3	3.5	12.8	3.2	16.7	3.3	8.2	2.2	3.4		
May	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0		
June	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1		
July	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.8	6.0		
August	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.8	2.6	6.0		
September	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7		
October	88.1	18.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5		
November	87.7	20.6	4.3	15.0	4.3	25.5	4.9	14.3	3.2	5.4		
December	81.7	20.2	4.1	13.6	3.6	14.2	4.9	14.1	2.4	4.6		
1927												
January	78.8	15.5	4.3	16.4	3.4	14.6	4.1	11.7	1.9	6.9		
February	74.7	14.7	5.0	16.0	3.6	16.2	4.0	9.6	2.3	3.4		
March	110.6	22.7	7.0	20.1	5.2	28.6	5.6	12.7	3.6	5.2		
April	74.3	12.6	3.9	13.1	3.4	22.6	4.0	8.4	2.2	3.9		
May	94.4	20.0	4.9	13.2	4.2	26.6	4.8	12.4	3.4	4.9		
June	101.0	22.3	4.3	14.3	4.6	24.4	5.0	16.9	3.0	5.1		
July	91.4	20.5	4.9	14.4	4.3	21.4	4.5	13.2	2.6	5.6		
Exports of Merchandise from Canada.												
Month.	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Export of Canadian Produce.	Vege-table Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1925												
January	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.0	
February	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.1	
March	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May	79.5	1.1	96.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September	109.6	1.1	108.5	39.9	21.0	0.9	26.8	6.2	9.1	2.5	1.6	1.7
October	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	
November	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.5	0.9	
March	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	
April	60.9	0.7	60.2	22.0	6.9	0.3	17.6	8.2	4.5	1.4	0.9	1.3
May	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June	119.4	1.2	118.2	64.4	11.0	0.7	26.5	5.5	5.8	2.9	1.2	1.1
July	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	7.2	2.2	1.3	1.6
August	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6
September	93.3	1.1	92.2	31.7	16.3	0.8	25.6	6.3	6.3	2.3	1.3	1.7
October	131.5	1.2	130.3	64.9	18.8	0.7	26.4	6.7	6.9	2.6	1.6	1.8
November	154.0	1.7	153.4	89.9	18.1	0.7	25.3	7.7	7.7	2.9	1.7	1.6
December	139.8	1.4	138.4	79.0	17.0	0.4	23.9	6.8	6.5	3.1	1.4	1.3
1927												
January	85.3	1.2	84.1	33.4	12.7	0.4	19.6	5.8	6.7	2.6	1.5	1.4
February	79.8	1.3	78.5	30.7	10.8	0.8	19.6	5.8	6.4	1.9	1.3	
March	107.2	1.6	105.6	41.8	12.8	0.7	27.5	8.5	7.6	2.4	2.0	2.1
April	75.4	1.1	77.3	38.3	7.8	0.7	16.8	5.4	4.7	1.3	1.1	1.2
May	111.3	1.5	109.8	58.0	9.0	0.7	23.3	5.9	7.5	2.1	1.2	2.1
June	107.2	1.5	105.7	45.0	12.5	1.2	27.0	5.9	6.0	2.4	1.4	1.3
July	80.8	1.4	79.4	21.4	14.1	1.2	24.8	4.4	8.3	2.1	1.7	1.4

Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investment Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public
	\$300,000			p.e.	\$300,000			p.e.	\$300,000		
1925—January	502-8	1,249-6	910-7	+338-9	72-9	542-3	205-0	221-9	130-8	58-9	163-1
February	482-8	1,269-0	908-4	+352-5	72-0	569-9	212-2	218-3	124-5	57-1	170-7
March	491-4	1,266-2	917-6	+348-6	72-5	569-0	200-0	206-7	119-6	57-9	169-0
April	513-2	1,284-0	909-4	+354-6	71-9	564-1	224-9	206-1	116-2	56-4	163-5
May	472-9	1,259-9	909-1	+250-8	72-2	574-6	200-3	205-2	116-2	56-6	172-7
June	405-5	1,233-7	895-6	+358-1	71-4	574-1	217-0	203-4	116-3	55-8	173-2
July	480-8	1,255-0	881-3	+373-8	70-8	575-5	222-6	208-0	116-4	55-7	171-4
August	494-6	1,261-4	878-9	+382-4	69-7	571-0	226-8	208-8	116-5	55-7	173-1
September	589-9	1,268-6	903-7	+364-8	71-2	563-9	250-8	199-8	101-6	50-8	182-0
October	587-8	1,277-6	906-2	+371-3	71-0	573-1	225-1	215-0	112-4	52-3	182-0
November	654-2	1,298-8	910-0	+388-9	70-1	559-0	218-8	225-9	132-1	58-5	192-5
December	7-1	1,318-9	903-3	+415-6	68-6	519-6	256-6	227-2	134-7	59-3	176-0
1926—January	524-0	1,316-3	889-6	+446-7	66-0	562-7	256-3	214-1	127-4	59-5	172-9
February	509-5	1,332-5	882-7	+470-0	64-8	564-3	264-6	196-6	120-9	61-5	176-2
March	559-7	1,337-6	900-4	+347-2	67-3	576-7	210-4	182-6	65-3	52-2	166-5
April	537-3	1,340-5	931-0	+409-5	69-5	549-8	205-8	184-9	88-5	47-9	175-2
May	539-2	1,334-9	926-5	+408-3	69-4	544-2	216-7	171-7	92-7	54-0	173-2
June	552-5	1,328-2	931-5	+306-7	70-2	539-6	243-0	175-7	98-6	54-1	177-7
July	539-1	1,329-9	941-5	+388-4	70-8	530-2	238-6	174-6	99-6	57-2	183-3
August	532-5	1,343-1	945-3	+307-8	70-4	529-2	215-2	181-4	110-2	60-8	177-6
September	558-4	1,335-9	959-9	+376-0	71-8	527-7	260-8	187-1	113-0	60-9	181-5
October	575-9	1,347-6	983-4	+364-1	73-0	506-3	257-0	193-3	116-1	60-1	199-2
November	602-9	1,367-3	986-4	+380-9	72-2	480-7	288-9	207-8	124-4	59-8	189-4
December	608-9	1,372-8	970-1	+402-7	70-8	483-6	272-6	210-4	128-1	60-9	180-2
1927—January	559-7	1,381-5	962-5	+418-9	69-7	509-0	290-0	171-6	92-9	54-2	189-3
February	536-7	1,359-6	950-0	+470-6	60-0	507-6	285-1	173-3	93-4	53-9	175-5
March	551-1	1,391-9	995-0	+401-8	71-2	509-8	277-8	172-2	97-8	56-8	177-9
April	564-9	1,402-5	1,022-5	+382-8	72-8	527-6	240-0	181-6	101-2	55-8	183-9
May	583-4	1,389-8	1,022-7	+377-0	73-6	530-1	256-1	169-6	103-7	61-2	175-6
June	595-4	1,389-3	1,027-2	+353-1	74-4	533-8	255-8	177-0	105-7	59-8	193-1
July								177-3	107-2	60-6	.....

Table 11—Banking and Currency—(b) Indexes²

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	133	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	90	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	100	109	88	117	113	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	122	82	91	94
April	106	111	91	128	119	104	82	86	100
May	106	110	91	133	138	109	83	88	99
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	98
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	83	102	111

¹ Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.² Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.						Public Service (Railway, Steamship, Power, etc.)					
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephones.	
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	
1924.												
January.....	157.7	117.0	173.8	161.1	232.0	91.9	157.6	76.8	67.1	31.3	87.3	150.6
February.....	160.1	120.9	177.7	163.5	228.5	94.6	159.4	78.2	67.4	30.9	87.1	160.4
March.....	158.4	125.3	172.1	160.1	224.2	92.9	160.3	76.8	65.9	30.0	88.8	158.9
April.....	152.2	116.8	165.7	159.5	211.0	89.2	155.5	76.9	66.4	29.0	86.8	157.3
May.....	151.2	111.4	165.5	157.7	210.6	88.4	156.0	78.1	66.6	30.0	87.3	156.2
June.....	151.2	111.6	162.2	157.7	212.4	91.5	156.5	78.4	65.9	31.2	88.7	171.7
July.....	151.9	114.9	161.0	160.7	208.3	96.4	158.4	79.1	66.8	32.6	89.4	173.0
August.....	155.4	116.1	165.2	164.6	212.0	98.3	162.9	79.6	66.7	35.6	90.5	174.1
September.....	158.4	121.9	162.9	167.7	217.8	102.1	168.0	78.8	65.4	34.1	93.1	176.0
October.....	156.1	121.2	153.4	172.6	222.8	104.8	165.7	79.9	65.6	33.7	93.5	184.1
November.....	158.3	126.0	150.7	176.2	228.8	106.6	170.1	81.2	67.6	33.8	93.9	181.2
December.....	161.9	129.5	154.3	182.7	230.0	111.0	172.5	78.3	66.9	36.2	94.1	160.3
1925.												
January.....	168.5	132.8	154.4	105.6	236.3	126.1	183.3	78.6	66.4	37.2	92.2	166.4
February.....	178.2	138.3	156.4	210.5	241.5	139.0	202.9	79.4	65.3	37.7	91.5	174.1
March.....	176.7	133.0	153.8	202.4	231.1	138.1	203.2	78.5	64.6	38.1	92.9	171.4
April.....	176.7	134.1	157.0	197.5	240.7	135.5	203.5	77.7	63.3	36.3	92.3	179.8
May.....	181.2	136.6	153.9	198.4	234.3	144.5	212.3	78.5	62.9	39.0	93.0	184.2
June.....	185.0	134.1	158.2	109.8	258.1	152.4	222.2	79.3	62.1	33.9	94.3	182.2
July.....	190.7	132.0	159.7	210.0	255.7	158.2	234.8	79.3	62.9	40.6	93.8	194.7
August.....	204.3	135.9	169.1	227.7	273.7	173.7	200.9	81.4	63.6	42.9	98.0	206.1
September.....	206.8	139.7	161.7	226.8	280.4	189.5	201.8	82.7	64.4	42.0	95.6	209.6
October.....	217.0	140.2	164.2	224.9	285.2	191.9	294.3	84.0	65.9	40.8	93.3	213.1
November.....	216.3	139.0	165.8	224.5	283.9	197.7	293.3	83.4	65.8	41.2	94.9	209.0
December.....	222.0	141.0	182.8	222.6	273.1	196.5	297.1	83.3	64.5	41.2	93.8	214.2
1926.												
January.....	224.8	140.6	189.7	225.0	294.1	194.0	322.1	84.4	66.0	41.7	95.3	216.0
February.....	251.5	148.8	198.6	240.9	296.9	194.4	327.3	87.8	69.5	42.3	95.1	230.7
March.....	230.0	148.9	193.0	230.5	292.1	191.3	324.6	86.7	68.6	40.5	94.1	218.7
April.....	226.4	148.2	192.7	215.4	289.0	187.2	342.3	87.4	68.6	39.8	93.7	224.9
May.....	231.6	144.0	187.6	209.6	287.2	195.7	330.9	88.1	69.7	39.4	91.5	224.1
June.....	238.0	149.8	181.4	219.6	259.3	201.9	352.7	90.1	71.4	39.5	94.0	228.4
July.....	245.6	151.8	198.2	218.3	236.6	210.0	357.2	90.7	72.6	40.8	94.1	223.8
August.....	253.2	155.6	214.9	227.0	298.3	214.0	379.1	92.5	73.1	41.7	94.1	237.3
September.....	269.6	150.1	231.5	228.2	300.1	221.6	394.5	92.9	73.6	44.4	94.1	236.6
October.....	265.0	159.9	231.2	233.4	299.1	219.4	383.6	92.9	72.4	45.0	93.7	243.7
November.....	271.6	162.6	233.8	241.7	301.5	227.7	393.6	93.4	72.9	44.9	94.0	245.5
December.....	273.8	165.8	232.4	243.8	311.4	246.1	386.9	91.9	73.6	45.7	95.1	226.8
1927.												
January.....	230.8	177.7	220.2	247.9	329.1	267.2	410.7	92.4	74.4	47.1	95.0	241.8
February.....	287.7	189.7	215.1	273.6	332.0	290.7	413.5	101.7	80.9	46.9	101.4	274.8
March.....	294.0	192.9	212.3	281.6	341.0	327.6	419.2	106.3	82.5	47.7	101.0	285.3
April.....	305.2	200.9	213.2	297.4	356.0	331.7	429.4	107.6	81.5	50.5	101.4	302.1
May.....	303.5	211.1	201.8	295.3	354.7	375.9	428.9	108.4	80.7	51.4	98.8	314.6
June.....	295.1	216.5	197.5	298.9	340.6	320.7	411.4	107.0	79.4	53.4	101.2	310.0
July.....	294.8	213.7	203.5	297.4	344.6	369.7	397.7	108.8	82.3	52.1	101.4	305.7

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other		Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	\$100.
1921.													
January.....	91.4	107.1	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	106.0	347,709	107,114
February.....	91.6	108.6	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	105.0	294,207	111,468
March.....	91.2	107.3	98.6	79.7	81.7	154.2	100.7	109.7	95.9	103.7	104.8	223,219	104,230
April.....	90.3	105.0	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	105.0	167,549	105,979
May.....	90.0	119.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	104.8	166,466	101,563
June.....	89.8	105.4	92.6	67.2	82.0	147.7	99.3	108.8	96.0	97.0	105.0	141,977	102,335
July.....	90.0	106.0	91.0	64.8	80.4	150.4	99.8	109.4	96.5	96.4	105.7	137,687	100,175
August.....	90.3	107.5	92.1	63.9	79.7	155.9	102.4	110.7	96.7	95.5	106.3	182,533	103,077
September.....	92.3	108.5	93.2	64.5	80.2	159.6	104.1	109.2	96.8	93.1	106.7	169,733	105,565
October.....	93.0	108.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	105.9	209,890	113,186
November.....	97.0	110.4	94.4	64.2	85.8	150.1	105.1	110.9	100.2	99.9	106.9	307,917	122,537
December.....	96.8	110.1	95.7	64.0	80.6	153.1	103.6	111.3	100.3	100.2	106.7	277,411	125,198
1922.													
January.....	97.2	112.8	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	107.0	393,118	114,149
February.....	97.6	111.8	97.5	66.5	80.6	163.6	106.9	114.2	*108.0	102.7	105.5	297,571	117,437
March.....	98.3	115.8	96.7	64.6	83.3	159.4	107.4	115.2	103.8	102.9	107.2	265,342	115,704
April.....	97.5	115.2	95.8	63.8	81.2	159.4	106.8	116.1	103.0	100.8	104.3	181,070	118,837
May.....	97.4	117.2	95.5	62.9	82.0	158.6	106.8	116.4	104.7	101.3	107.5	354,176	114,579
June.....	98.6	118.7	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	108.4	257,154	114,467
July.....	99.5	121.3	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	108.6	290,402	107,713
August.....	100.4	127.2	97.3	63.0	77.3	153.6	106.9	117.0	108.8	103.2	108.4	427,009	111,263
September.....	103.5	129.0	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	107.8	398,367	110,730
October.....	105.9	133.7	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	107.8	637,444	130,087
November.....	106.7	133.3	98.5	68.0	77.1	152.7	104.8	118.0	134.8	104.3	103.3	322,674	143,397
December.....	106.9	135.2	98.5	65.6	78.1	156.5	105.6	115.5	125.3	105.0	105.4	484,003	135,674
1923.													
January.....	107.7	140.5	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	108.6	512,022	120,402
February.....	108.0	152.7	100.3	65.8	83.4	153.3	103.8	120.2	133.1	106.8	109.1	510,918	131,332
March.....	107.3	143.4	100.3	66.3	83.3	157.0	104.6	119.7	129.0	107.2	109.4	581,524	134,556
April.....	106.4	142.3	99.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	109.4	323,094	147,880
May.....	108.2	141.0	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	109.5	335,398	143,425
June.....	107.0	144.3	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	109.6	285,975	144,533
July.....	108.1	147.5	96.3	55.2	81.2	151.7	100.8	118.0	132.8	105.4	109.7	270,542	139,601
August.....	107.7	152.8	97.1	56.8	81.3	155.4	100.5	118.2	136.6	105.5	109.5	976,070	139,069
September.....	109.0	157.0	98.2	57.9	81.8	158.5	101.1	117.8	136.0	106.2	109.6	758,615	111,838
October.....	107.0	155.4	97.8	57.2	83.6	155.0	101.4	117.2	132.6	107.2	109.5	735,135	146,809
November.....	108.1	158.0	100.0	61.1	83.0	155.1	102.6	118.5	137.3	110.5	109.7	484,400	141,380
December.....	109.9	158.1	101.2	60.9	85.5	154.2	103.9	113.8	143.6	111.5	110.4	649,887	150,946
1927.													
January.....	114.1	162.6	103.1	63.2	88.4	153.4	104.1	119.9	150.1	112.9	110.2	510,380	142,205
February.....	114.9	160.9	104.4	65.7	89.6	153.9	103.9	121.1	151.8	113.2	110.3	531,336	153,597
March.....	115.2	173.4	103.8	64.1	89.2	151.2	103.9	120.8	158.0	111.9	110.4	622,049	153,357
April.....	115.3	178.4	104.6	64.2	88.0	153.0	105.2	121.2	165.3	113.0	110.3	700,130	159,033
May.....	116.6	178.0	105.5	66.1	88.5	151.9	103.3	121.0	166.8	114.9	111.8	868,603	177,858
June.....	119.2	175.2	105.1	69.4	88.9	152.6	102.5	120.7	164.3	115.2	111.0	944,728	187,366
July.....	122.8	176.1	105.3	68.5	86.7	155.0	101.8	120.8	162.6	114.2	111.1	419,177

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Table 13—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
January.....	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,554	6,112	6,375	—	—	2,400
May.....	10,503	3,624	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,830	25,449	26,914	2,870	481	2,390
July.....	9,630	3,507	2,200	7,436	3,446	25,872	22,407	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,482	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,639	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	26,487	55,305	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,839	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,802	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,815	—	—	2,398
May.....	11,019	3,624	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,608	2,300	8,436	702	27,851	26,818	28,312	2,867	485	2,379
July.....	10,666	3,816	2,200	8,404	2,087	29,141	24,624	26,242	2,857	482	2,375
August.....	10,424	3,585	2,100	8,393	583	27,356	16,110	18,030	2,836	460	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,153	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,983	24,405	2,862	481	2,382
1926.											
January.....	8,909	2,068	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,459	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,100	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,008	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,982	23,540	2,831	482	2,348
August.....	12,351	4,523	1,800	9,661	327	31,059	17,739	22,896	2,876	485	2,340
September.....	12,184	4,559	1,600	8,686	1,744	30,771	21,381	26,282	2,816	480	2,336
October.....	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	3,817	487	2,329
November.....	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December.....	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,348
1927.											
January.....	9,933	2,864	2,000	8,025	354	25,970	21,226	22,659	2,808	468	2,340
February.....	10,256	3,287	3,134	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March.....	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April.....	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May.....	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
June.....	12,848	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
Total four m'ths.											
April-July 1927.	53,270	18,036	10,034	23,629	44,281	154,858	97,087	102,360	—	—	—
April-July 1926.	46,928	15,662	9,200	27,895	40,798	145,539	91,023	104,287	—	—	—
Total twelve m'ths.											
April-Mar. 1926-7	141,960	48,513	29,069	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1925-6	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	—	—	—

¹ Data from the *Canada Gazette*.² The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron, ¹ Thousands of Metric Tons.	Total Bank Clearings, ¹ Millions of Pounds Sterling	Imports of Raw Materials, ² Exports of Manufactured Goods, ³	Index of Wholesale Prices. Unemployment Based on Compulsory Insurance, ⁴	Board of Trade, ⁵ Relative to 1913.	Bank of England.	Nine Clearing Banks.	Millions of Pounds Sterling			Index of Security Prices December 1921 = 100. ⁶	Market Rate of Discount 3 Months Drafts. ⁷			
								Gold Reserve, ¹	Circulation of Notes, ¹	Deposits other than Public, ¹					
								Statist., ⁸							
1924															
January.....	647	3,467	39.2	48.8	1,371	105	161.4	128.1	104.0	105	279.9	1,053	1,674	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	107	163.3	128.1	103.1	110	277.5	1,032	1,633	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	108	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16
April.....	628	3,454	23.5	48.3	1,118	108	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	104	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	3.06
June.....	618	3,125	25.8	49.5	1,085	103	160.4	128.3	105.4	113	292.1	1,037	1,652	119.9	3.25
July.....	628	3,398	31.7	57.2	1,135	105	162.8	128.3	104.6	112	285.6	1,051	1,643	120.4	3.78
August.....	595	2,940	28.6	53.1	1,221	105	162.4	128.4	103.3	105	289.4	1,026	1,617	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	107	166.2	128.4	99.8	111	287.5	1,020	1,612	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	107	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9	3.69
November.....	593	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	106	296.3	1,046	1,556	126.9	3.83
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.78
February.....	551	3,316	38.5	55.3	1,331	168	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69
March.....	618	3,453	36.6	55.5	1,308	156	168.4	128.7	94.4	106	288.6	1,043	1,605	127.2	4.28
April.....	579	3,295	33.7	48.2	1,292	163	161.8	125.7	94.4	105	289.8	1,039	1,606	126.9	4.41
May.....	584	3,320	31.3	51.1	1,295	159	159.7	125.8	94.9	107	285.5	1,049	1,598	125.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	127.6	92.7	118	293.5	1,056	1,624	125.5	4.58
July.....	501	3,499	27.6	51.6	1,327	153	158.0	124.3	90.3	103	301.0	1,080	1,633	124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157	160.5	128.7	88.7	104	295.8	1,063	1,611	127.1	3.51
September.....	456	2,996	28.3	48.8	1,424	156	156.1	126.5	88.5	102	293.0	1,075	1,613	126.6	3.59
October.....	481	2,629	33.7	53.8	1,354	153	152.3	125.3	86.7	103	291.6	1,082	1,627	129.5	3.84
November.....	502	3,248	39.1	48.1	1,314	154	156.5	145.7	87.0	111	289.4	1,072	1,619	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	163.4	144.6	88.5	101	296.8	1,078	1,647	132.5	4.84
1926															
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25
May.....	90	3,202	24.6	39.1	1,614	145	147.9	147.6	84.7	119	292.2	1,063	1,590	131.0	4.31
June.....	42	3,233	27.6	42.2	1,639	146	146.9	147.0	85.5	119	294.0	1,084	1,630	133.6	4.28
July.....	18	3,416	30.8	40.2	1,737	140	148.2	153.4	84.0	102	290.8	1,107	1,646	132.8	4.28
August.....	14	3,201	30.8	42.7	1,550	149	149.4	154.1	85.0	109	289.8	1,098	1,634	135.1	4.59
September.....	13	2,921	30.0	43.2	1,529	151	150.6	151.3	84.3	101	286.6	1,076	1,623	136.5	4.66
October.....	13	3,538	34.8	44.9	1,516	152	151.1	151.2	82.8	105	286.3	1,110	1,649	134.5	4.75
November.....	13	3,486	38.7	41.1	1,515	152	153.0	151.4	83.4	118	285.8	1,106	1,618	135.9	4.63
December.....	100	3,247	37.4	38.6	1,351	146	145.8	149.9	84.5	131	296.5	1,119	1,688	135.7	4.50
1927															
January.....	442	3,533	39.5	43.7	1,331	144	144.8	160.1	79.8	103	280.2	1,142	1,694	135.5	4.16
February.....	578	3,180	29.5	41.6	1,170	143	146.0	148.8	81.3	110	284.0	1,122	1,653	139.9	4.41
March.....	633	3,614	35.2	49.1	1,082	141	145.4	149.3	80.0	104	285.3	1,105	1,632	139.0	4.31
April.....	691	3,357	30.7	41.5	1,045	140	145.1	152.5	81.3	98	294.8	1,109	1,642	140.4	3.72
May.....	732	3,952	28.2	50.3	986	141	145.6	150.9	70.1	111.4	298.0	1,110	1,650	141.6	4.34
June.....	663	3,357	27.0	44.9	1,005	142	144.8	150.5	81.7	119.0	298.3	1,122	1,649	141.5	4.31
July.....	3,438	.....	1,027	.....	150.2	.....	81.7	103.5	298.5	.....	.....	.....	.....	.....	.....

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners disqualified for unemployment insurance on account of strike.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded ¹ .	Pig Iron Production ² .	Unfilled Orders U.S. Steel Co. ³ .	Passenger Automobile Production ⁴ .	Cotton Consumption ⁵ .	Index of Industrial Production ⁶ .	Index of Wholesale Prices, Bradstreet's ⁷ .	Bank Deposits Outside N.Y. City. ⁸ .	Imports ⁹ .	Exports ¹⁰ .
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 ==100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June.....	540	2,673	3,710	352	494	101	148	21,691	325	323
July.....	429	2,664	3,539	349	484	103	151	21,559	326	340
August.....	500	2,704	3,513	216	449	103	155	19,847	340	380
September.....	548	2,726	3,717	264	483	102	153	20,872	350	420
October.....	520	3,023	4,109	394	544	105	154	24,008	374	491
November.....	465	3,023	4,382	329	565	106	155	21,333	377	445
December.....	528	3,250	5,033	279	575	108	156	24,055	394	405
1926										
January.....	457	3,316	4,883	273	683	106	152	23,581	417	397
February.....	390	2,924	4,617	320	597	107	149	19,968	389	353
March.....	508	3,442	4,380	381	635	108	145	23,450	443	375
April.....	571	3,450	3,868	384	576	108	142	22,812	398	398
May.....	550	3,481	3,649	373	517	107	140	21,410	321	357
June.....	545	3,235	3,479	340	519	107	139	22,400	337	338
July.....	575	3,223	3,603	317	461	107	138	23,234	338	369
August.....	600	3,200	3,542	386	401	111	137	20,814	336	386
September.....	562	3,178	3,503	351	371	113	138	21,281	345	450
October.....	516	3,354	3,688	290	569	111	139	24,357	378	456
November.....	487	3,237	3,807	220	584	108	138	26,570	376	481
December.....	537	3,091	3,981	137	605	105	139	23,873	361	467
1927										
January.....	384	3,100	3,800	197	605	103	110	24,713	389	419
February.....	315	2,935	3,597	261	590	109	136	20,691	311	373
March.....	621	3,453	3,553	342	604	112	136	26,537	377	410
April.....	604	3,432	3,470	353	619	109	136	24,392	378	415
May.....	552	3,391	3,051	852	633	111	135	25,165	346	393
June.....	632	3,040	3,033	274	603	103	135	25,605	359	359
July.....	534	2,931	3,142	.....	569	.....	134	24,869	327	343
August.....	.....	.....	.....	.....	.....	.....	137	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks ¹¹ .		Reporting Member Banks ¹² .		Interest Rates Commercial Paper per 4-6 months. ¹³	Price of Bonds. ¹⁴	Price of 40 High-grade Rail Bonds ¹⁵	Price of Combined Bond Index 66 Bonds. ¹⁶	Bank Debts, New York. ¹⁷	Shares Traded, New York. ¹⁸	Stock Prices. ¹⁹	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
1925												
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-77	26,630	30,860	144-42	79-57
July.....	468	77-3	13,217	12,815	3-93	77-56	87-28	97-47	25,458	32,273	149-25	80-23
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158-16	83-63
September.....	633	72-5	13,832	13,046	4-19	76-92	86-54	97-55	24,369	36,886	162,83	84-73
October.....	590	72-5	13,901	13,082	4-40	75-73	86-06	97-46	25,916	83,423	174-49	85-40
November.....	625	71-1	13,959	13,025	4-35	77-12	86-22	97-53	27,009	48,981	176-39	88-13
December.....	750	67-3	14,235	13,261	4-35	77-56	86-90	97-81	30,313	42,876	177-74	92-45
1926												
January.....	449	75-0	13,949	13,034	4-35	78-59	87-59	98-77	30,533	39,088	179-90	92-40
February.....	540	13-0	13,930	12,935	4-13	79-60	88-77	98-81	24,913	35,462	179-55	90-83
March.....	632	73-4	13,755	12,901	4-28	79-32	88-71	98-33	33,006	52,040	158-05	87-38
April.....	514	75-7	13,949	12,892	4-20	80-59	89-83	98-39	29,300	24,296	144-70	86-33
May.....	525	74-3	13,652	13,076	4-00	80-89	90-99	99-43	29,570	28,188	150-08	90-07
June.....	515	75-7	14,155	13,252	3-88	80-82	89-59	99-42	29,209	37,990	158-03	83-56
July.....	521	76-2	13,976	12,816	3-9	80-56	90-11	99-15	27,659	36,732	167-46	95-15
August.....	626	74-7	14,179	12,961	4-28	80-48	89-23	99-05	26,233	44,189	171-06	99-21
September.....	717	72-6	14,395	13,701	4-30	80-42	89-36	99-01	25,618	36,901	172-96	99-28
October.....	676	72-8	14,314	12,918	4-52	81-31	89-82	99-41	29,416	49,213	165-54	96-16
November.....	645	72-2	14,375	13,033	4-44	81-36	90-42	99-74	22,178	31,153	175-6"	97-04
December.....	711	70-1	14,509	13,082	4-38	81-95	91-19	100-14	31,802	41,891	178-42	100-64
1927												
January.....	393	78-5	14,228	12,972	4-25	82-52	91-97	100-38	32,091	34,255	175-51	101-47
February.....	435	78-5	14,297	12,971	3-88	82-23	91-51	100-27	27,439	44,163	187-64	107-00
March.....	402	79-1	14,379	13,067	3-98	82-06	92-9	100-71	31,324	49,070	191-18	108-49
April.....	444	79-5	14,353	13,041	4-08	83-19	94-74	100-67	33,531	49,635	199-17	109-37
May.....	429	78-8	14,429	13,414	4-13	83-37	95-0	101-03	33,614	46,598	213-89	116-54
June.....	477	77-6	14,718	13,381	4-13	82-09	93-48	100-03	31,984	47,670	207-24	113-33
July.....	398	79-7	14,488	13,200	4-13	.....	.....	.....	32,551	38,493	228-70	118-70

¹ Compiled by the F. W. Dodge Corporation.² Compiled by the U. S. Department of Commerce, Bureau of the Census.³ Data from Bradstreet's, New York.⁴ Data from the Commercial and Domestic Commerce.⁵ Data from the Commercial and Financial Chronicle, New York.⁶ Data from the New York Trust Co., New York.⁷ Data from the Annalist, New York.⁸ Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.⁹ Data from the Iron Age.¹⁰ Reported by the United States Steel Corporation.¹¹ Data from the Federal Reserve Bulletin.¹² Data from the Federal Reserve Bulletin.¹³ Data from the Commercial and Domestic Commerce.¹⁴ Data from the Commercial and Financial Chronicle, New York.¹⁵ Data from the New York Trust Co., New York.¹⁶ Data from the Annalist, New York.¹⁷ Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.¹⁸ Data from the New York Stock Exchange.¹⁹ Data from the New York Stock Exchange.²⁰ Data from the New York Stock Exchange.²¹ Data from the New York Stock Exchange.²² Data from the New York Stock Exchange.²³ Data from the New York Stock Exchange.²⁴ Data from the New York Stock Exchange.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II

OTTAWA, AOÛT 1927

N° 8

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STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, AOÛT 1927

Résumé

Comparativement au niveau élevé des mois précédents, le volume des affaires au Canada s'est ralenti en juillet. La plupart des éléments statistiques servant à déterminer l'orientation de l'activité industrielle étaient en régression en juillet, compte tenu de l'influence saisonnière. L'indice du volume des affaires du Bureau Fédéral de la Statistique était en juillet de 139·3, comparativement à 150·8 le mois précédent. L'industrie minière a témoigné d'une plus grande activité; l'industrie du bâtiment a bénéficié d'une commande de très importants travaux, laquelle a augmenté considérablement son chiffre d'affaires. Les importations de marchandises ont augmenté après réajustement des prix. Le commerce de gros et le commerce de détail étaient l'un et l'autre dans une situation satisfaisante, mais l'on a chargé moins de wagons. Les principaux déclins ont été ressentis par la production manufacturière, les produits des forêts et les débits des banques.

Dans l'ensemble, les prix de gros ont quelque peu décliné en juillet contrairement à ce qui s'était passé les deux mois précédents. Les opérations de bourse ont été moins actives que le mois précédent quoique les cours se soient fermement maintenus, l'indice des 25 actions les plus actives présentant une légère augmentation et l'indice de la liste immuable de 31 valeurs industrielles ayant légèrement rétrogradé. Les dépôts à terme, après avoir atteint leur maximum en avril dernier, ont continué à décroître. L'indice spécial aux obligations a légèrement monté en juillet, grâce à l'abondance de l'argent.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

Les valeurs les plus actives ont marqué un léger mouvement ascensionnel en juillet ainsi que le démontre le nombre-indice des cours de 25 actions industrielles et d'utilités publiques, sur les bourses de Montréal et de Toronto; cet indice qui était à 212·5 en janvier est monté à 284·3 en juillet, soit une hausse de 34 p.c. Cette remarquable avance est due à une hausse considérable des valeurs les plus actives.

L'autre indice officiel, computé sur une liste immuable de 31 actions industrielles, analysées pendant une longue période, révèle qu'au cours des trois derniers mois certaines des actions les moins actives ont été l'objet d'une liquidation. Ce nombre-indice pondéré selon la quantité des valeurs en circulation et sur la base de 1913 égale 100, est monté de 280·8 en janvier à 306·2 en avril, pour redescendre à 294·8 en juillet. Le déclin au cours du dernier trimestre fut relativement minime, ne dépassant pas 4 p.c. environ. Si l'on compare les sous-indices de juillet avec ceux d'avril qui marquent le maximum de l'indice principal, on remarque une avance du groupe fer et acier et une baisse des groupes pulpe et papier, textiles, produits alimentaires et "tous autres"; la minoterie est demeurée stationnaire.

Prix de gros.

L'indice des prix de gros a rétrogradé en juillet, inversement à la marche suivie pendant les deux mois précédents. Cette régression se manifesta nonobstant la hausse des cours du grain et du coton. Le déclin le plus remarquable est celui du groupe des substances végétales, influencé par les pommes de terre, le sucre, le caoutchouc, le foin, le café, la résine et la térébenthine. La mercuriale des grains a dessiné un mouvement de hausse en juillet mais les cours baissèrent considérablement à la fin du mois, lorsque l'on put constater le bel aspect des champs de blé du Canada. L'indice des produits animaux continua la courbe décroissante commencée en janvier et ce, nonobstant la hausse des cours des peaux et des chaussures. Dans le groupe bois et papier on remarque une baisse des cours de la pâte de bois; quant aux allumettes, la réduction des droits d'accise fit baisser le prix. L'indice du groupe fer et acier s'est à peu près maintenu et celui des métaux non ferreux continua le déclin ininterrompu commencé durant le dernier

trimestre de 1925. Le plomb, l'argent, l'étain et le zinc étaient plus bas en juillet que le mois précédent. Le groupe des textiles fut le seul qui présente une hausse considérable, les cours du coton brut ayant sensiblement haussé en raison de l'aspect défavorable des plantations des états du sud des Etats-Unis; la présence du charançon et la réduction des plantations ont ramené la perspective de l'année courante à 13,492,000 balles de 500 livres, au lieu de 17,977,374 balles récoltées en 1926.

Dépôts à terme.

Depuis avril, les dépôts à terme n'ont cessé de décliner; cette décroissance s'est continuée en juin. Le montant de ces dépôts au 30 juin était de \$1,380,300,000, comparativement à \$1,405,205,000 à la fin d'avril, soit un déclin de près de 2 p.c. en deux mois. La baisse constatée en mai et juin ayant absorbé et au delà les accroissements des trois mois précédents, il s'ensuit qu'à la fin de la période, les dépôts à terme sont un peu moins élevés qu'ils ne l'étaient au 31 janvier.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Durant juillet et les premières semaines d'août nos céréales ont fait d'excellents progrès. Le rapport officiel de l'état des cultures au 31 juillet, publié le 10 août, signale que les pronostics du 30 juin seront sensiblement dépassés; en effet, on estime aujourd'hui la récolte future à 357,000,000 de boisseaux, soit une augmentation de 32,000,000 de boisseaux sur les prévisions de juin. L'année dernière, à la même date, la récolte de blé avait été estimée à 316,960,000 boisseaux, mais l'estimation définitive de la récolte de 1926 atteignit 409,811,000 boisseaux.

Un coup d'œil jeté sur les récoltes de l'univers en 1927 ne révèle que fort peu de changements sur l'an dernier. Les Etats-Unis et l'Europe espèrent une récolte plus abondante, mais l'hémisphère austral et le Canada subiront probablement une réduction qui fera contre-poids. A la date du premier août, l'estimation officielle de la récolte de blé des Etats-Unis était de 851,000,000 de boisseaux, soit 18,000,000 de boisseaux de plus que l'an dernier. De violents orages ont endommagé les champs de blé en France et l'estimation du gouvernement italien fait présumer une diminution de 5,600,000 boisseaux sur 1926. Les pronostics les plus récents font présumer que le blé d'Europe ne dépassera pas de plus de 72,000,000 de boisseaux la récolte de 1926; à elle seule, la Russie revendique une augmentation de 40,000,000 de boisseaux, favorisant ses contrées méridionales. D'autre part, les pays exportateurs ont en entrepôt un résidu de la dernière récolte plus considérable que celui de la saison dernière, facteur important à considérer. A la bourse de Winnipeg la moyenne quotidienne pour le blé n° 1 du Nord s'est établie à \$1.62 le boisseau en juillet au lieu de \$1.61 en juin, les fluctuations de juillet ayant été infinitésimales. Le récent rapport officiel sur les récoltes portait la production du foin et du trèfle à 16,648,000 tonnes, volume jamais encore atteint. La plupart des grains fourragers se sont, eux aussi, améliorés durant juillet, de telle sorte que l'indice composite du rendement à l'acre, reposant sur la période décennale 1915-24 et exprimé en pourcentages de la moyenne de la même période est placé à 103, au lieu de 98 au 30 juin. L'indice final de 1916 était de 104.6. L'indice général de la production de l'ensemble des récoltes du Canada, computé d'une manière similaire, était à 110 au 31 juillet, comparativement à 116, indice final de 1926.

Mouvement du blé.

Les arrivages de grains à la tête des lacs et dans les ports du littoral du Pacifique se sont considérablement accrus; à la tête des lacs il est arrivé en juillet 10,700,000 boisseaux de blé, comparativement à 7,300,000 boisseaux le mois précédent; l'indice des arrivages de grains ajusté aux variations saisonnières était à 120 en juillet, au lieu de 66 en juin. Au cours des douze mois terminés le 31 juillet, les ports de la tête des lacs ont reçu 254,000,000 de boisseaux de blé, au lieu de 262,000,000 de boisseaux l'année précédente, soit un déclin de 3 p.c.

Production manufacturière.

L'indice pondéré du volume de la production de 16 articles représentatifs de l'activité manufacturière de la Puissance, selon une estimation préliminaire, était en juillet de 141.6, comparativement à 159.4 le mois précédent. Sur les 15 articles à propos desquels on avait des informations au moment d'aller sous presse, trois seulement présentaient des augmentations en juillet. L'indice de juillet est plus bas que celui de tous les autres mois de l'année courante; légèrement inférieur au niveau de janvier et février, il est de 13 p.c. au-dessous de la moyenne de mars à juin. Ajoutons que l'indice de juillet a été ajusté de manière à tenir compte de la saisonnalité. Les importations de caoutchouc brut ont fortement augmenté, ayant été de 4,710,000 livres comparativement à 3,478,000 livres en juillet 1926. De légères augmentations se remarquent également dans l'inspection des bêtes à cornes abattus; d'autre part, les importations de

laine ont quelque peu dépassé celles du mois précédent, mais cet élément est à un niveau plutôt bas. Le déclin de la production des automobiles est dû à des circonstances spéciales, mais la forte baisse frappant l'industrie du fer et de l'acier était inéluctable. La production du papier à journal a subi un déclin marqué et les importations de coton brut se sont ralenties, quoique leur volume soit encore important.

Transports.

Le dernier trimestre présente une réduction sur la période correspondante de l'an dernier, au regard des wagons chargés. En juillet les chargements ont été de 260,113 wagons, au lieu de 268,654 wagons en juillet 1926. Néanmoins, en raison de l'excédent considérable constaté durant les quatre premiers mois de l'année courante, le total des sept mois de 1927 dépasse encore la période similaire de 1926. Les recettes de l'exploitation de nos deux grands réseaux ont également décliné durant les trois derniers mois; les recettes encaissées de mai à juillet se sont limitées à \$98,400,000, chiffres préliminaires (les recettes des lignes orientales du chemin de fer de l'Etat, en juillet, étant déduites), comparativement à \$102,067,000 durant la période correspondante de 1926.

Débits des banques.

Après ajustements résultant de la saison, le volume des affaires, tel qu'il nous est révélé par les débits effectués par les banques sur les comptes individuels, était inférieur en juillet d'environ 6 p.c. au mois précédent. Ces débits, dans les villes possédant des chambres de compensation interbancaires, se sont élevés à la somme de \$2,687,000,000, au lieu de \$2,879,700,000 en juin, ce déclin étant partiellement attribuable au ralentissement de la spéculation. Mais si l'on fait une comparaison avec le même mois de l'année dernière on constate un gain de près de 11 p.c. Ce gain correspond étroitement à l'accroissement du total des sept premiers mois de 1927 sur les premiers mois de 1926, soit \$18,706,000,000 au lieu de \$16,965,000,000 en 1926.

Commerce extérieur.

Les importations entrées au Canada en juillet avaient une valeur de \$91,400,000, comparativement à \$101,000,000 le mois précédent. Compte tenu des variations saisonnières, ce chiffre est satisfaisant, les importations de juillet étant habituellement moins fortes que celles de juin. Quant aux exportations elles ont atteint en juillet \$80,800,000 comparativement à \$107,200,000 en juin; même après ajustement, la réduction est sensible. Le déclin le plus fort se remarque parmi le groupe des substances végétales, puis dans le groupe bois et papier. L'important accroissement de nos importations durant les douze mois terminés en juillet a baissé la balance favorable de notre commerce extérieur, descendue à \$202,300,000, au lieu de \$388,600,000 pour la période correspondante de 1925-6.

Opérations bancaires.

Au regard des banques, le fait le plus saillant des douze derniers mois fut l'augmentation notable des prêts courants, lesquels, à la date du 30 juin, se totalisaient par \$1,027,200,000, soit \$95,700,000 de plus qu'à la date correspondante de l'année précédente et \$64,700,000 de plus qu'en janvier dernier. A l'heure actuelle, la plus grande partie des prêts contractés durant la période d'inflation d'après guerre ont été liquidés; depuis février 1926, la courbe des prêts courants reflète le besoin de crédits plus étendus, nécessités par une plus grande activité des affaires. Dans le but de se créer de plus grandes disponibilités pour venir en aide aux commerçants, les banques ont quelque peu réduit leur portefeuille, dont la valeur au 30 juin était de \$533,800,000, au lieu de \$539,600,000 à la même date de 1926. Parallèlement à l'accroissement des prêts courants les dépôts ont suivi un mouvement similaire; en juin ils s'élevaient à \$595,400,000 au lieu de \$552,500,000 en juin 1926. Les dépôts à terme atteignirent leur maximum en avril dernier puis déclinèrent assez fortement durant les deux mois suivants; cependant, au 30 juin dernier ils étaient encore de \$1,975,700,000, au lieu de \$1,880,700,000 à la même date de l'an dernier, soit une augmentation de 5 p.c. Les prêts à vue au Canada dépassaient de \$52,800,000 et les prêts à vue, ailleurs, excédaient de \$15,800,000 les chiffres du 30 juin 1926; cette avance s'explique par la hausse des valeurs de bourse et une plus grande activité de la spéculation.

Spéculation.

L'indice hebdomadaire des cours des valeurs destiné à mesurer les fluctuations des actions particulièrement recherchées des spéculateurs, manifeste une tendance à la hausse, succédant au mouvement de baisse qui se produisit durant les semaines terminées les 25 juin et 2 juillet. Pour la semaine terminée le 13 août l'indice était de 366.4, au lieu de 332.3 durant la semaine du 2 juillet, soit une avance de 34 points ou 10 p.c. L'abondance de l'argent disponible et l'abaissement des taux de réescompte par the Federal Reserve Bank de New-York contribua puissamment à inspirer confiance en l'avenir des valeurs de spéculation.

AUTRES PAYS

États-Unis

La légère détente qui s'est manifestée depuis plusieurs mois s'est continuée sans changements essentiels durant le mois de juillet. Les indices de l'activité industrielle indiquent que la production, dans son ensemble, s'est maintenue au-dessus de la normale, le volume des affaires dans certaines branches étant quelque peu plus fort que durant le même mois de l'année précédente mais, dans d'autres branches quelque peu inférieur. Quoique the General Motors Company ait augmenté sa production et sa distribution, l'industrie automobile a vu sa production décroître. La grève des mineurs dans les mines de houille grasse se continue au détriment de l'approvisionnement local. Dans les aciéries on signale peu de changement; la situation reste bonne. L'acier structural, les rails et les instruments aratoires sont actifs. Quelques compagnies ont autant de commandes à remplir qu'elles en avaient au début de mai; dans les laminaires le fer en plaques et en barres est l'objet d'une active production. L'augmentation des cours du cuivre a notablement contrarié les exportations. L'industrie pétrolière souffre toujours d'une surabondance de stock; la tentative de limitation de la production des puits de Seminole n'eut qu'un succès partiel. Dans l'industrie textile, le fait le plus saillant fut la prospérité des filatures de coton que la hausse des cours du coton semble avoir stimulée.

Spéculation.

Sous l'influence des grandes quantités d'argent disponible, les valeurs de bourse ont rapidement monté en juillet, tout spécialement vers la fin du mois. Les cours de clôture de 25 valeurs industrielles donnaient une moyenne de 228.70, au lieu de 207.24 en juin. Le volume des opérations de bourse s'est augmenté; durant la dernière semaine 2,000,000 de titres changeaient de mains chaque jour. Les valeurs tenant le haut du pavé sont principalement celles des affaires les plus lucratives.

Loyer de l'argent.

La grande abondance des fonds fait sentir ses effets au regard des prêts de toutes sortes. Partout les taux des prêts consentis par les banques ont subi une baisse. La moyenne mensuelle pour les prêts à vue au cours de la semaine terminée le 29 juillet était de 3.85 p.c., comparativement à 4.25 p.c. durant la semaine du 8 juillet; quant au papier de commerce de premier ordre, son escompte coûtait en moyenne 4.08 p.c. en juillet au lieu de 4.12 p.c. en juin. Cet abaissement du loyer de l'argent faisait augurer la réduction des taux de réescompte de plusieurs des banques de la réserve fédérale; the Federal Reserve Bank de New-York annonça le 4 août que son taux descendait à 3.50 p.c. au lieu de 4 p.c. Sans doute cette réduction encouragera les emprunts par les banques affiliées et stimulera les affaires du pays en même temps qu'elle aura pour effet d'améliorer la situation internationale de l'or.

Grande-Bretagne

Dans l'ensemble, on ne saurait dire que la situation de la Grande-Bretagne s'améliore. Au 1er août on comptait 1,119,800 sans-travail, dont 662,200 totalement inoccupés, 398,100 dont le travail est temporairement arrêté et 61,500 chômeurs accidentels. Ces chiffres, comparés à ceux du 27 juin cités dans notre numéro de juillet, présentent une augmentation de 110,000 chez les chômeurs temporaires, les deux autres classes ayant subi peu de changements.

Commerce.

Les chiffres du mois de juillet relatifs au commerce ne sont pas non plus encourageants. Les importations se sont élevées à £93,362,000, les exportations de produits britanniques à £56,121,000 et les réexportations à £9,683,000, laissant une balance adverse du commerce visible de £27,558,000, au lieu de £33,569,000 pour le même mois de 1926 et £22,516,000 en juillet 1925. En juillet 1926 sévissait la grande grève des mineurs, si bien qu'il est difficile de considérer la comparaison comme avantageuse. Le commerce du charbon et celui du fer et de l'acier subissent une dépression manifeste; par contre, les constructions navales sont en progression; enfin, la situation s'améliore au regard des filatures de coton et du commerce du caoutchouc.

Le commerce de détail est satisfaisant.

Vol. II.

N° 8

CANADA
BUREAU FÉDÉRAL DE LA STATISTIQUE

REVUE MENSUELLE
de la
SITUATION ÉCONOMIQUE

AOÛT, 1927

Publié par ordre de l'Hon. James Malcolm, M.P.,
Ministre du Commerce



OTTAWA: F. A. ACLAND
Imprimeur du Roi
1927

*Prix: Dix cents l'exemplaire
Un dollar par an*

